

I V V I P

L I M I T E D

2012-2013
EIGHTY FOURTH ANNUAL REPORT

Chairman Writes

Dear Shareholders,

It is once again my privilege to communicate with you. The year 2012-13 has been challenging for the country in general and for the Foundry Chemicals business in particular. The Society of Indian Auto Manufacturers had projected a growth estimate of 13% for the Automobile Industry at the beginning of the year 2012-13 and accordingly, we had anticipated a good growth in sales volume and value. However, this did not happen and the overall recessionary situation affected industrial growth. Most companies were forced to change their strategy from growth to survival and maintaining market share in an already squeezed market. This in turn resulted in stiff competition affecting margins and ultimately resulting in lower profits. We were able to maintain our market share with sales at more or less last year's level, but at a lower profitability.

As indicated by the Finance Minister in his Budget speech, the global economic growth slowed from 3.9 percent in 2011 to 3.2 percent in 2012. The estimated growth for our country for 2012-13 is put at 5% against the budget estimate of 7.6% and actual growth of 6.2% in the year 2011-12. As per our information, all our major competitors have seen a decline in business. Viewed in this difficult and testing scenario, you will appreciate that our Company has strived to achieve its best. I would however agree with the Finance Minister when he says that there is no reason for gloom or pessimism, and accordingly, your Company is hopeful of recovering lost ground in the current year i.e. 2013-14.

The forecasts now being made by the Industry Association for Automobiles, and other related industries that use your Company's products, for the year 2013-14 are still uncertain. whilst we expect that production in these industries will remain stable, we have increased our focus on exports. Another area offering better margins but demanding better quality and more accurate technical specifications is the range of Coatings and related products from our Bangalore unit. The Company already owns an adjacent plot to our manufacturing facility at Tarapur which can be utilized for future expansions.

Whilst your Company has always kept its doors open to any foreign technical collaboration on the right terms and conditions, it will not delay its own plans of expansion and market penetration both locally and internationally. Your Company is quite confident of its strengths to deliver quality products at prices acceptable to customers in a competitive environment. You will also note from the disclosures in the Annual Report that the executive management team has been strengthened with induction of experts in the relevant fields.

The realizations by way of storage and warehousing charges from the Company's Reay Road unit have helped to remove the burden of its establishment cost including depreciation.

I take this opportunity to assure you that your Company will continue to strive and make all out efforts at maximizing shareholder value and returns, and this onerous task has been entrusted to a competent Management Team which has full logistic support of the Allana Group.

Sincerely,



Shiraz A.R. Allana
Chairman.

IVP LIMITED

84th Annual Report 2012-13

Board Of Directors

Chairman

Shiraz A.R.Allana

Whole time Director and President

D. D. Vyas (from 1.4.2013)

Whole time Director and Company Secretary

M.S.I. Lakdawala (upto 31.03.2013)

S.B. Jijina

T.K.Gowrishankar

R.R. Kumar

Amin H.Manekia

Executive Management

Executive Director and President

D. D. Vyas

Executive Vice President

Dr.G.S. Nagarkar (from 1.11.2012)

Director – Corporate Administration upto

M.S.I. Lakdawala (up to 31.03.2013)

Chief Financial Officer

S.P.Kothari (up to 30.11.2012)

K. R. Dharawat (from 22.02.2013)

Company Secretary

S. S.Sayed (from 1.4.2013)

Allana Group Co-Ordinator

Corporate Representative

S. N. Bhatni

Bankers

Union Bank of India, Mumbai

Vijaya Bank, Mumbai.

Auditors

Bansi S. Mehta & Co., Mumbai.

Registrars & Share Transfer Agents

Sharepro Services (India) Pvt.Ltd.

13AB Samhita Warehousing Complex, 2nd Floor,

Near Sakinaka Telephone Exchange,

Andheri-Kurla Road, Sakinaka,

Andheri(East), Mumbai – 400 072.

Registered Office and Corporate Office

Shashikant N Redij Marg,

Ghorupdeo, Mumbai – 400 033.

Factories

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

(Discontinued from 1.4.2013)

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2012-2013

The Annual General Meeting will be held at 4.00 p.m.(S.T) on **Wednesday the 14th August, 2013** 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 FOURTH 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 **Wednesday the 14th August, 2013** at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Amin H. Manekia, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Shiraz A R Allana, 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 an **ORDINARY RESOLUTION**:

6. **“RESOLVED THAT** Mr. D.D.Vyas, who was appointed by the Board of Directors of the Company on 18th March, 2013 as an additional Director with effect from 1st April, 2013 and who holds office upto the date of this meeting, being eligible for appointment and in respect of whom Notice in writing under section 257 of the Companies Act, 1956 has been received by the Company, be and is hereby appointed as a Director of the Company not liable to retire by rotation.”

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

SPECIAL RESOLUTION:

7. **RESOLVED THAT** pursuant to the provisions of section 198,269,309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to requisite permission from the Central Government, the appointment of Mr. D.D. Vyas as the Whole time Director of the Company, designated as Executive Director and President for a period of one year from 1st April, 2013 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. D.D.Vyas, placed before this meeting, be and the same is hereby approved.”

By Order of the Board of Directors

Dated: 30th May, 2013.
Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo,
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, 5th August, 2013 to Saturday 10th August, 2013.**
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 10th August, 2013. 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 2005-06 or thereafter are requested to claim the same.

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

Dividend Serial	Financial Year Ended	Date of Declaration of Dividend	Last Date for claiming unpaid dividend	Due Date for transfer to IEP fund.
89 th	31.03.2006	30.08.2006	29.08.2013	28.09.2013
90 th	31.03.2008	31.07.2008	30.07.2015	29.08.2015
91 st	31.03.2009	30.07.2009	29.07.2016	28.08.2016
92 nd	31.03.2010	30.07.2010	29.07.2017	28.08.2017
93 rd	31.03.2011	28.07.2011	27.07.2018	26.08.2018
94 th	31.03.2012	19.07.2012	18.07.2019	17.08.2019

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)

Items 6 and 7

The Board of Directors at its meeting held on 18th March, 2013, appointed Mr. D.D.Vyas, as an additional Director in pursuance of section 260 of the Companies Act, 1956, not liable to retire by rotation. Mr. Vyas holds his office as a Director up to the date of this meeting. A Notice under section 257 of the Companies Act, 1956 has been received from a Member signifying his intention to propose the candidature of Mr. Vyas for the office of Director. The required deposit of Rs.500/- has been received.

Based on the recommendation of the Remuneration Committee held earlier on that date, the Board of Directors appointed Mr. D. D. Vyas as the Whole time Director designated as Executive Director and President for a term of one year from 1st April, 2013 to 31st March, 2014.

Mr. D. D. Vyas, 64, till the date of appointment as a director of the Company was the President of the Foundry Chemicals Division. 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.

The appointment and remuneration is pursuant to provisions of section 198, 269, 309 and pursuant to the conditions prescribed in part B, Section 2, Part II of Schedule XIII of the Companies Act, 1956, with such modifications as may be made by the passing of the Companies Bill 2012, already passed by the Parliament and awaiting the approval of Rajya Sabha and/or any other amendment. The appointment is subject to the approval of Shareholders at the ensuing annual general meeting of the Company as well subject to requisite permission from the Central Government.

The proposed remuneration may exceed the prescribed limit under the Companies Act, 1956 and hence an application is being preferred to the Central Government for necessary permission for payment of the proposed remuneration.

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

The material terms and conditions of appointment of Mr. D. D. Vyas are as follows:

- 1) Period of appointment: One year from 1st April, 2013 to 31st March, 2014.
- 2) Mr. D. D. Vyas may be entrusted with substantial powers of management subject to the supervision and control of the Board of Directors.
- 3) Remuneration
 - a. By way of Salary and Perquisites (hereinafter referred to as "remuneration") at a maximum ceiling of Rs.6.00 Lakhs (Rupees Six Lakhs) per month or Rs.72.00 Lakhs (Rupees Seventy Two Lakhs) per annum as the context may require.
 - b. The Perquisites shall include furnished /non furnished accommodation and / or house rent allowance, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, medical insurance, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Rules applicable to management staff as may be agreed between the Company and Mr. Vyas, the monetary value of such perquisites to be determined in accordance with the Income tax Rules, 1962, as framed from time to time.
 - c. Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of the tenure as per Rules applicable to Company's management staff shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

- d. In the event of absence or inadequacy of profits in any financial year, the approved remuneration shall be payable to Mr. D. D. Vyas as minimum remuneration provided the same is within the limits prescribed in Schedule XIII of the Companies Act, 1956 or the modified limits as per Companies Bill 2012 as and when it becomes an Act, applicable at the relevant time, any amount drawn in excess of such limit on minimum remuneration shall be refundable by Mr. Vyas to the Company.
 - e. Provision, if any, for use of Company car for official duties and telephone(s) at residence, mobile phones (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
4. The Board of Directors during the term of appointment, may, within the overall ceiling, fix such salary and perquisites and vary the same from time to time, as it may, in its sole discretion, deem appropriate after taking into consideration all the relevant factors.
 5. The payment of remuneration is approved by a resolution passed by the Remuneration Committee taking into account, financial position of the company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
 6. The appointment may be terminated by either party giving to the other three months' notice.
 7. Mr. D. D. Vyas shall not be entitled to supplement his earnings with any buying and selling commission. He shall also not become interested or otherwise concerned, directly or indirectly in any selling agency of the Company without the prior approval of the Central Government.

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

In view of the requirements of Part B, Section 2, Part II of Schedule XIII of the Companies Act, 1956, the resolution is proposed as a Special Resolution. The prescribed information is as per Annexure A to this explanatory statement.

By Order of the Board of Directors

Dated: 30th May, 2013.

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

SHIRAZ A. R. ALLANA
Chairman

ANNEXURE A**STATEMENT OF PRESCRIBED INFORMATION REFERRED AT ITEM 6/7 OF THE EXPLANATORY STATEMENT.****I. GENERAL INFORMATION****1. Nature of industry**

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

2. Date or expected date of commencement of commercial production

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

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

NOT APPLICABLE

4. Financial performance based on given indicators:

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

Financial Year	Gross Revenue	(Amount Rupees in Lakhs)	
		Profit before Tax	Dividend with Corporate Tax
2010-11	13020	360*	180
2011-12	15470	777	180
2012-13	15195	521**	181

* After an exceptional item of Rs.325 lakhs on account of settlement of Workers of Reay Road Unit.

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

5. Export performance and net foreign exchange Collaborations:

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

Financial Year	F O B Value	(Amount Rupees in Lakhs)	
		Other Earnings	Total
2010-11	280	4	284
2011-12	215	14	229
2012-13	260	6	266

There are no foreign collaboration involving foreign exchange during the last 3 financial years.

6. Foreign Investments or Collaborators, if any

There is no foreign investment or collaboration.

II. INFORMATION ABOUT MR. D.D. VYAS.**1. Background details**

Mr. D.D. Vyas, who was the President of the Foundry Chemicals Division of the Company, has now been appointed a Member of the Board, as Whole time Director w.e.f. 1st April, 2013. Mr. Vyas, who is a qualified BE Metallurgy, gold medalist from Ravishankar University-Raipur, joined the Company on 16.02.2008. Mr. D.D.Vyas possess over 40 years of experience in the Foundry Chemical and Related Industries. He started his career with The Indian Smelting and Refining Co.Ltd. He was last associated

for more than 20 years as President with Gargi Huttenes Albertus Pvt Ltd, one of the largest company in the field of Foundry Chemicals.

2. Past remuneration

The Annual Remuneration drawn by Mr. Vyas as the President of the Company, before his elevation as a Member of the Board and appointment as Executive Director is as under:

Financial Year	(Amount Rupees in Lakhs)		
	Salary	Perquisites	Total Remuneration
2010-11	43.75	0.70	44.45
2011-12	51.00	1.20	52.20
2012-13	56.10	0.40	56.50

3. Recognition or awards

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

4. Job profile and his suitability

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

5. Remuneration proposed

Remuneration

- By way of Salary and Perquisites (hereinafter referred to as "remuneration") at a maximum ceiling of Rs.6.00 Lakhs (Rupees Six Lakhs) per month or Rs.72.00 Lakhs (Rupees Seventy Two Lakhs) per annum as the context may require.
- The Perquisites shall include furnished /non furnished accommodation and / or house rent allowance, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, medical insurance, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Rules applicable to management staff as may be agreed between the Company and Mr. Vyas, the monetary value of such perquisites to be determined in accordance with the Income tax Rules, 1962, as framed from time to time.
- Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of the tenure as per Rules applicable to Company's management staff shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
- The remuneration as proposed is payable as minimum remuneration subject to the limits prescribed in Part B, Section II, Part II of Schedule XIII of the Companies Act, 1956 as may be amended by any new or modified legislation that may become applicable during the tenure of appointment of Mr.Vyas. Any amount that may be drawn by Mr. Vyas in excess of such statutory limit will be, subject to the approval as may be granted by the Central Government on Company's application.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Comparative remuneration in the industry of the stature of Mr. D.D. Vyas is over Rs.1 crore. In case of Foseco India Ltd. Annual Remuneration to Managing Director is Salary Rs. 1.18 crore Plus other benefits.

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

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

III OTHER INFORMATION

1. Reasons of loss or inadequate profits

The Company's business is directly related to Automobile Market and because of recessionary trend along with higher cost of imported material, production and profitability of our Company is affected. The forecasts for the year 2013-14 by the Industry Association for Automobiles, and other related industries that uses the Company's products are uncertain. The area which is posing real challenge is the volatile fluctuation in the prices of key raw materials which would make the planning of purchases, stock levels and production a tough task. Looking into the scenario for the year 2012-13 which was challenging for the country in general and for the Foundry Chemicals business in particular.

At the beginning of the year 2012-13, The Society of Indian Auto Manufacturers had projected a growth estimate of 13% for the Automobile Industry. However the industry performance remained far below then growth estimate. Overall recessionary situation affected industrial growth. Most companies were forced to change their strategy from growth to survival and maintaining market share in an already squeezed market. This in turn resulted in stiff competition affecting margins and ultimately resulting in lower profits. We were able to maintain our market share at a lower profitability.

If the trend of 2012-2013 continue in the year 2013-14 the Company may not be able to make adequate profit.

2. Steps taken or proposed to be taken for improvement

To reverse the situation as mentioned under item no.1, following major steps have been undertaken:

Volatile fluctuation in the prices of key raw material has been recognized as a major risk factor in forecasting future performance, the Company has put in place Purchase Policy and a system of Supply Chain Management, headed by a competent person in the field.

We are moving towards the products which are not related to Auto industry not cyclic in nature. Value added product for moulding compounds, refractory and friction application which gives better margin started at Tarapur plant.

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

Trying to get technology transfer from European country for value added products.

After establishing a sizable business in foundry chemicals and coatings the Company plans to make a foray in related area of other phenolic resins and Speciality Chemicals. The production capacity of the foundry resins and related products has been doubled at its main plant at Tarapur.

The capacity of coatings at Company's Bangalore plant has been improved by putting up high speed mixer. The production processes have been improved by putting up appropriate storage facilities for the utilities required in the manufacturing of coatings. The Tarapur plant has been made functional for the production of powder resins and related products which were undertaken at Company's Golmuri factory.

Possible business areas are being realigned to ensure steady operations and consistent overall results. To reduce total dependability on the present range of resins and coating products Company is also exploring the possibilities of manufacturing and/or marketing other phenolic or related speciality chemicals, resins and coatings.

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

The executive management team has been strengthened with induction of experts in the relevant fields.

3. Expected increase in productivity and profits in measurable terms.

Financial Year	Production in Metric Tones	Net Revenue Rs. In Crores	Net Profit Rs. In Crores
2013-14	19000	182.40	8.21
2014-15	22500	220.50	15.89
2015-16	26000	260.00	19.31

IV. DISCLOSURES :

1. The shareholders of the company shall be informed of the remuneration package of the managerial person.
2. The following disclosures shall be mentioned in the Board of directors' report under the heading "Corporate Governance", if any, attached to the annual report : -
 - i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors;
Disclosed in the report at appropriate place
 - ii) Details of fixed component and performance linked incentives along with the performance criteria;
Disclosed in the report at appropriate place
 - iii) Service contracts, notice period, severance fees; In terms of the Agreement entered between the Company and Mr. D.D.Vyas the appointment is for a period of 1 year w.e.f. 1.4.2013 to 31.3.2014 with a notice period of 3 months on either side.
 - iv) Stock option details , if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

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

All the relevant documents including the resolution of the Board of Directors, Copy of the Agreement between the Company and Mr. D.D.Vyas are available for inspection at the Registered Office of the Company during office hours, except on Saturdays, Sundays and Holidays.

By Order of the Board of Directors

Dated: 30th May, 2013.

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

SHIRAZ A. R. ALLANA
Chairman

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting to you the 84th Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 2013.

	(Rupees in lakhs)	(Rupees in lakhs)
I. FINANCIAL RESULTS :	2012-2013	2011-2012
Sales and other income	15195	15470
Profit before depreciation	657	891
Less : Depreciation	115	114
Profit after depreciation	542	777
Less: Exceptional Items	21	—
Net Profit before Tax	521	777
Less: Tax Provision	130	159
Deferred Tax	22	14
Profit for the year after tax	369	604
Add : Opening balance of Profit and Loss Account	507	118
PROFIT BEFORE APPROPRIATIONS	876	722

APPROPRIATIONS:

Transfer to General Reserve	28	35
Proposed Dividend	155	155
Corporate Dividend Tax	26	25
Balance in Profit & Loss Account	667	507
Carried to Balance Sheet	876	722

II. PERFORMANCE FOR THE YEAR:

During the year the Company achieved revenue of Rs.151.95 crores (net of Excise Duties), as against Rs.154.70 crores during the previous year, despite recessionary situations.

Despite maintaining the sales, the volatility in prices of major raw materials adversely effected margins resulting in lower profits. The profit before depreciation was Rs.6.57 crores as against Rs.8.91 crores in the previous year and the profit after tax and all other adjustments was at Rs.3.69 crores for the year as against Rs.6.04 crores in the previous year.

Realizations of storage and warehousing charges from the Reay Road unit have helped to ease the burden of its establishment cost including depreciation.

Keeping in view the performance and after consideration of other relevant factors, the Directors are pleased to recommend dividend @ 15% or Rs.1.50 per share for the year, same as in the previous 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:

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

The Board recommend their re-appointment.

The Board of Directors at their meeting held on 18th March, 2013 have appointed Mr. D.D.Vyas as an additional director as also Whole time Director, designated as Executive Director and President from 1st April, 2013 . The Company has received Notice under section 257 of the Companies Act, 1956 proposing his appointment as a Director, not subject, to retirement by rotation.

The Board recommend the appointment of Mr. D.D. Vyas.

A special resolution has been proposed to be passed by the members at the forthcoming annual general meeting. Members are requested to pass the resolution.

Mr. M.S.I. Lakdawala, Whole time Director and Company Secretary retired as a Whole time Director of the Company from 31st March, 2013 and also consequently vacated the office of director of the Company. The Board of Directors would like to place on record their appreciation of the services rendered by Mr. M.S.I.Lakdawala during his association with the Company as director since 26th April, 2005.

VII. ALLANA GROUP:

The Board of Directors place on record their appreciation of the advice, guidance and 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 Group, one of the major business conglomerates amongst family owned business houses in India.

VIII. 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 Employee	Total service (years)	Location	Remarks
1	S.P. Kothari	28	Head Office	Retired
2	M.S.I. Lakdawala	8	Head Office	Retired
3.	S.T. Parikh	13	Head Office	Retired
4	R.V.Choudhary	22	Tarapur	Retired
5	Ajit G Patel	29	Tarapur	Retired
6	Mohd. Taj	34	Jamshedpur	Retired
7	S.M.Baskey	38	Jamshedpur	Retired
8	Bharat Ram	37	Jamshedpur	Retired
9	Rakho Hari Lohar	34	Jamshedpur	Retired
10.	G.Ravi Prakash	13	Bangalore	Retired

IX. CLOSURE OF GOLMURI UNIT:

During the year the foundry chemical unit situated at Golmuri, Jamshedpur was closed down. The unviable unit was suffering losses and was impacting the Company's over all performance. The products manufactured at this unit are now manufactured at Tarapur unit. Though the Company has taken a one time hit of about Rs. 21 lacs on the closure of the unit, the closure was fully supported by the workers and its union which is a matter of appreciation for the Company's workmen friendly policy.

X. LABOUR RELATIONS:

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

XI. 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.

XII. 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.

XIII. COST AUDIT:

The Central Government under section 233B (1) of the Companies Act, 1956 has ordered, inter alia, cost audit of cost accounting records of all companies manufacturing organic and inorganic chemicals. Accordingly the Board of Directors have appointed Mr. Hemant V. Shah, Cost Accountant, Mumbai to carry out the audit of cost records of the Company's manufacturing units for the year 2013-14, in respect of manufacture of Foundry Chemicals Products. Certificate from Auditor has been received to the effect that his appointment is within the limit prescribed under section 224(1B) of the Companies Act, 1956.

XIV. STATUTORY INFORMATION:

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

XV. 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.

By Order of the Board of Directors

Dated: 30th May, 2013.

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

SHIRAZ A. R. ALLANA
Chairman

ANNEXURE 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	2012-13	2011-12
A. POWER AND FUEL CONSUMPTION:		
1. Electricity		
(a) Purchased		
Unit	KWH	
Total Amount	1,259,194	1,161,873
Rate/Unit	Rs. 10,156,005	8,132,944
(b) Own Generation		
Unit	KWH	
Diesel cost	25,331	33,710
Rate/Unit	Rs. 468,643	543,145
2. Coal (specify quality and where used)	18.50	16.11
3. Furnace Oil		
Quantity	kg.	
Total Amount	931,805	1,024,077
Average Rate	Rs. 38,310,535	38,741,417
	Rs. 41.11	37.83
B. CONSUMPTION PER UNIT OF PRODUCTION:		
Product –Foundry Chemicals		
Electricity	KWH/Tonne	
Furnace Oil	Kg./Tonne	
Coal (Specify quality)		
Others (Specify)		
	79.23	69.57
	69.19	71.58
	-	-
	-	-

Steps taken to conserve power and fuel consumption:

1. Efforts have been made to produce batches during 22.00 hrs to 6.00 hrs to avail the Power Factor incentive in the electricity bills.
2. Steam condensate from the reactors is recirculated to the Boilers to reduce the consumption of water and furnace oil. This project will conserve water, power and fuel to a considerable extent. This will also reduce the excessive load on the Effluent Treatment Plant.

B. RESEARCH AND DEVELOPMENT (R&D)

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

Several projects in the following areas have been completed and are on going across the Foundry Chemicals Business.

- Process improvement
- Product improvement
- Enhancing product value to customer
- Application development
- Low cost, high performing products
- Products consuming less fuel and electricity during application.
- Reclaiming material from effluent water discharge.

2. Benefits derived:

Natural resources like water, furnace oil saving, improvement in quality of products, cost reduction maintaining the same quality of products. Improvement in yield, environment protection, Health and Safety of the staff.

3. Expenditure on R&D :

The expenditure during the year on revenue account was Rs.1,909,054/- (2011-12 Rs.1,683,951/-)

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

- New Powder manufacturing plant at Tarapur to manufacture moulding resins and refractory resins.
- Development of refractory resins for high temperature resistant applications.
- Condensate recovery project to conserve fuel oil and water.
- Development of special Coating system for heavy steel casting.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

MANAGEMENT DISCUSSIONS AND ANALYSIS**Operating Performance for the Year**

The year 2012-13 was affected by macro-economic conditions resulting in recessionary trend. Increase in cost of major raw materials, aggravated by rupee depreciation, badly affected the margins. Prevailing industry situation did not permit any room to pass on the burden of increased costs to customers. This resulted in lower profits of Rs.5.21crores for the year as compared to Rs.7.77 crores earned in the year 2011-12. However, gross sales was maintained at Rs.167.56 crores which is almost same as Rs.167.46 crores in the year 2011-12. Company's capacity to sustain such pressures was really put to test in the year and it is encouraging to know that despite getting hit on margins, Company has been able to firmly hold its competitive position in the market and retain the loyalty of its major customers. Company's closed unit at Reay Road has made contribution by way of earning in the form of storage income and after meeting the cost of depreciation and other standing charges. Profit after tax for the year under review is Rs.3.70 crores compare to Rs.6.04 crores in 2011-12. The Board of Directors have recommended a dividend of 15% or Rs.1.50 per share, same as in the previous year.

Gearing – up for meeting increased Demand

After establishing a sizable business in foundry chemicals and coatings the Company plans to make a foray in related area of other phenolic resins and Speciality Chemicals. The production capacity of the foundry resins and related products was doubled at its main plant at Tarapur. During the year under review the capacity of coatings at Company's Bangalore plant was also improved by putting up high speed mixer. The production processes have been improved by putting up appropriate storage facilities for the utilities required in the manufacturing of coatings. The Tarapur plant has been made functional for the production of powder resins and related products which were undertaken at Company's Golmuri factory

Future of Exports of Foundry Chemicals and Coatings

The Company's products are making inroad in the international market. The export turnover during the year 2012-13 was Rs.2.60 crores. In view of the good export potential of the Company's products it will be our focus area which in turn will improve the utilisation of production capacities.

Moving with Industry and International Competition

It has been a constant endeavour of the Management to look at all possible areas of realigning the business of the Company so as to ensure steady operations and consistent overall results. The Company will continue to keep concentrating on the Foundry Chemicals and Coatings business. The Management believes that this business offers an opportunity in terms of improving Company's image and market position by way of higher sales and profitability. However, to reduce total dependability on the present range of resins and coating products, Company is also exploring the possibilities of manufacturing and/or marketing other phenolic or related speciality chemicals, resins and coatings. The Company already has the land available adjacent to its present manufacturing plant at Tarapur for putting up manufacturing facilities by the Company on its own or in collaboration with other suitable partners.

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. The checks and controls are constantly monitored by the professional internal audit firms and reviewed by the Audit Committee.

Foreign Exchange Exposure

The Company's exposure to foreign exchange is on account of the import of raw material for which adequate cover is taken to provide against exchange rate fluctuations.

Meeting the Challenge of Price Fluctuations in Key Raw Materials

The area which posed real challenge during the year under review was the volatile fluctuation in the prices of key raw materials. This has made the planning of purchases, stock levels and production a tough task. Recognizing this as a major risk factor in forecasting future performance, the Company has put in place Purchase Policy and a system of Supply Chain Management, headed by a competent person in the field.

Human Resources

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

Historical Perspective and Future Outlook of Foundry Chemicals and Coatings

The Company was incorporated in 1929, mainly as the manufacturers of vegetable oil and vanaspati. Simultaneously the Company has also 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, due to inefficient and below economic scale of operations the Company has closed its Jamshedpur factory as of 31st March, 2013. This will not significantly affect Company's plans.

IVP was the first large scale Indian venture that offered the latest technology to the foundry industry in India. This was way back in 1964 and since then Company has come a long way as an important player in Resins and Binder systems and continues to maintain its position and performance.

A strong and committed R & D division fully supported by the technically competent people in the field, has played a major role in helping the Company to achieve and maintain the customer satisfaction.

With the growing reputation and acceptability, today Company's Foundry Chemicals products are making a foray in the international market.

CORPORATE GOVERNANCE REPORT

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

A. MANDATORY REQUIREMENTS**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

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

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

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

The 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, five Board Meetings were held on:

21st May, 2012

19th July, 2012

31st October, 2012

6th February, 2013

18th March, 2013

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

Sr. No	Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	Sitting Fees paid Rs.	No. of Directorships in other Companies*	No. of Committee Positions held in other Public Companies
1.	Mr. Shiraz A. R. Allana	Promoter – Non Executive	5	Yes	50000/-	–	–
2	Mr. M.S.I. Lakdawala (up to 31-03-2013)	Executive Director	5	Yes	–	–	–
3	Mr. S. B. Jijina	Independent – Non Executive	5	No	50000/-	–	–
4	Mr. T. K. Gowrishankar	Non Executive	5	Yes	50000/-	5	–
5	Mr. R. R. Kumar	Independent-Non Executive	5	Yes	50000/-	7	7 (including 2 as chairman)
6.	Mr. Amin H Manekia	Independent-Non Executive	5	Yes	50000/-	1	5 (including 2 as chairman)

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

COMPANY'S CODE OF CONDUCT

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

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

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

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct of the Company in respect of financial year 2012-13.

D. D. Vyas

Executive Director and President

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 2013)

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

3. AUDIT COMMITTEE:

The Audit Committee of the Company met four times during 2012-13 on the following dates:

21st May, 2012 19th July, 2012 31st October, 2012 6th February, 2013

COMPOSITION

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

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid (Rs)
1	Mr. S.B.Jijina	Chairman	Independent	4	20000/-
2	Mr T K.Gowrishankar	Member	Non Executive	4	20000/-
3.	Mr. R.R.Kumar	Member	Independent	4	20000/-
4.	Mr. Amin H.Manekia	Member	Independent	4	20000/-

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 2012-13 is given below:

Name of Director	Salary and Perquisites	Sitting Fees (Rs)	Commission (Rs)	Total (Rs)	Notice Period
Mr. Shiraz A. R. Allana	-	50,000	1,00,000	1,50,000	-
Mr. M.S.I. Lakdawala (Whole-time Director) (up to 31-03-2013)	19,21,132	-	-	19,21,132	3 Months
Mr. S.B. Jijina	-	75,000	1,00,000	1,75,000	-
Mr. T.K. Gowrishankar	-	75,000	1,00,000	1,75,000	-
Mr. R.R. Kumar	-	75,000	1,00,000	1,75,000	-
Mr.Amin H Manekia	-	75,000	1,00,000	1,75,000	-

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

REMUNERATION POLICY

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

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

REMUNERATION COMMITTEE.
COMPOSITION

The Remuneration Committee of the Company met once during 2012-13 on 18th March, 2013.

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

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

Mr. M.S.I. Lakdawala, Whole time Director and Company Secretary acted as the Secretary of the Remuneration Committee.

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. Amin H. Manekia and Mr.Shiraz A.R. Allana retire at the Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

At the Board Meeting held on 18th March, 2013, Mr. D.D.Vyas was appointed as an additional Director with effect from 1st April, 2013. According to the provisions of section 260 of the Companies Act, 1956

Mr. Vyas holds office up to the date of this meeting. A notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. Vyas for the office of Director. The required deposit of Rs.500/-has also been received.

The Board of Directors at the same meeting appointed Mr. D.D.Vyas as the Whole time Director of the Company, designated as Executive Director and President for a period of one year from 1st April, 2013 to 31st March, 2014, on the recommendation of the Remuneration Committee.

Mr. Lakdawala holding the position of Whole time Director since 26th April, 2005 retired on 31st March, 2013, thus vacating the office of the Director.

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

Directors:

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

Mr. S.B. Jijina is an Arts and Law Graduate from the University of Mumbai. He is practicing as an Advocate and Solicitor for last 34 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. He is also a trustee of Garib Zarthostiona Rehetan Fund and Framjee Cawasjee Institute. Mr. Jijina is on the Board of the Company since June 2001

Mr. T.K. Gowrishankar being a Commerce Graduate from the University of Madras, is a Member of the Institute of Chartered Accountants of India. He had worked as Consultant with Messrs A.F. Ferguson & Co., Chartered Accountants, and had served in Sandvik Asia Limited as Management Accountant, Wipro Limited as Corporate Vice President Finance and Emirates Industrial and Trading Company Limited as Executive Director. He is also closely involved in all managerial and advisory functions relating to the business of the Allana Group worldwide, including IVP Limited.

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, Golden Tobacco Ltd, Golden Realty and Infrastructure Ltd, Haldyn Corporation Ltd, KJMC Financial Services Ltd, KJMC Corporate Advisors (India) Ltd and KJMC Asset Management Company Ltd.

Mr. Amin Manekia has approximately 31 years of experience, and has specialized in the areas of marketing, finance, co-operation and banking. He is currently a Director on the Board of Development Credit Bank Ltd and also serves as a Member on various internal Committees of the Bank. Mr.Manekia is also a Director on the Board of Industrial Promotion and Development Co (IPDC), Bangladesh. He has worked for more than 21 years in various capacities in different institutions of the Aga Khan Development Network, largely involving programmes of socio-economic upliftment. Mr. Manekia has obtained an M.B.A. degree from Babson College in United States of America, and a B.Com. degree from Mumbai University.

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

Management Team:

Mr. D.D. Vyas, the President of the Foundry Chemicals Division of the Company, has now been appointed a Member of the Board., as an Executive Director. Mr. Vyas, who is a qualified BE Metallurgy, joined the

Company on 16.02.2008 after serving for more than 20 years as President in Gargi Huttenes Albertus Pvt.Ltd. Mr. Vyas along with his technical team, has been instrumental in steering the growth in this line of business of the Company with future growth plans.

Dr. Girish S. Nagarkar is the Executive Vice President –Specialty Chemicals, joined the Company on November 1, 2012. Dr.Nagarkar is M.S.(USA) and Ph D in Polymer Technology. He has served in Clariant Chemicals as General Manager for 14 years and Indofil Industries Ltd. as Vice President for about 6 years. He is an expert professional in the relevant field with over 25 years of rich experience in senior management as head of Business Development and Strategies.

Mr. M.S.I. Lakdawala worked as the Whole-time Director and Company Secretary till the date of retirement on 31st March, 2013. He was 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 was in the overall 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.S.Sayed aged 56 years has joined the Company on 1st April, 2013 as Company Secretary and brings with him 30 years of experience in the field of corporate law, accounts, finance, audit and taxation. Mr. Sayed holds a Master's Degree in Commerce as well a Bachelor's Degree in Law from Mumbai University. Mr. Sayed is professionally qualified as a Chartered Accountant as well as a Company Secretary.

Mr. K. R. Dharawat aged 40 years has joined the Company on 22nd February, 2013 as the General Manager- Finance. Mr. Dharawat holds a Bachelor's Degree in Commerce and is a qualified Chartered Accountant with experience in the field of Finance, Accounts and Taxation. Mr. Dharawat brings with him rich experience of the field of his speciality having previously worked with Unimark Remedies Ltd, Calyx Chemicals & Pharmaceuticals Ltd., A.F. Ferguson & Company, Chartered Accountants.

Mr. S.P. Kothari worked as in-charge of the functions of financial planning, accounting and taxation for about 27 years in the Company till the date of his retirement on 30th November, 2012, besides working for National Rayon Ltd as Chief Accountant for 12 years and with a reputed Chartered Accountant firm for 3 years. Mr. Kothari was 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 during his long tenure with the Company.

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 of Directorship	No. of meetings attended
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 25th April, 2012, 16th July 2012, 30th October, 2012 and 5th February, 2013.

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
2011-12	19.07.2012	4.00 P.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400 001.
2010-2011	28.07.2011	3.30 P.M.	As above
2009-2010	30.07.2010	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 any 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 sent to the shareholders of the Company.

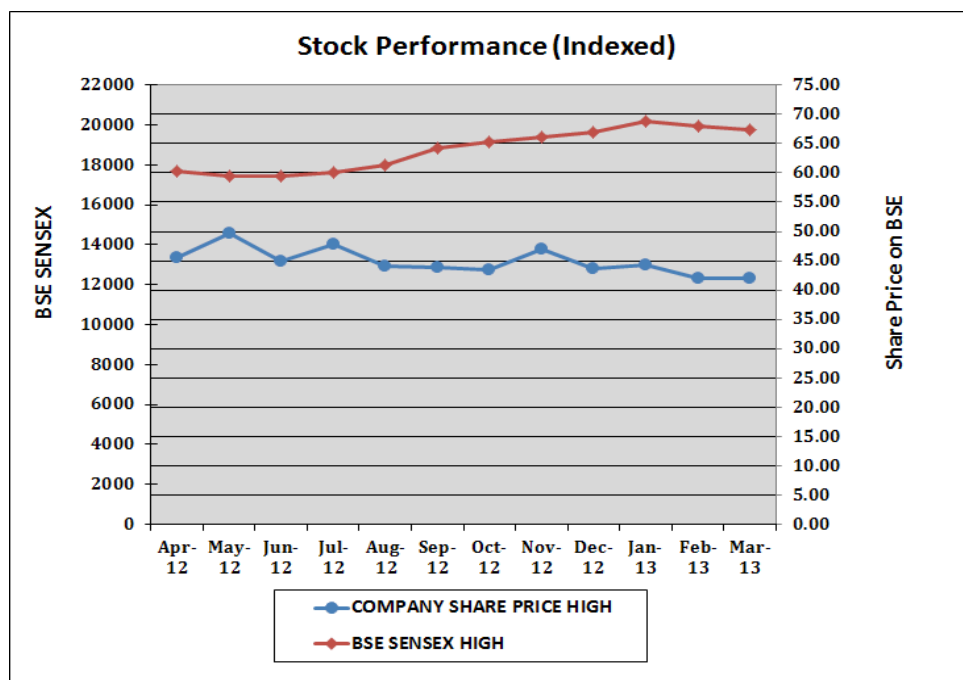
10. GENERAL SHAREHOLDERS INFORMATION:

AGM Day, Date & time:	14 th August, 2013 at 4.00 p.m.
Venue:	M.C. Ghia Hall, Bhogilal Hargovindas Building, 2 nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
Financial Calendar	1 st April to 31 st March.
Date of Book Closure	Monday 5 th August to Saturday 10 th August, 2013 (both days inclusive)
Listing on Stock Exchange (s)	The Stock Exchange, Mumbai (BSE). The National Stock Exchange of India Limited (NSE).
Stock Code – Physical	507580
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 2012	45.60	40.75	47.30	40.20
May 2012	49.75	39.60	44.95	38.80
June 2012	45.00	39.45	43.95	38.75
July 2012	47.80	40.10	47.30	40.10
August 2012	44.15	38.50	43.45	37.75
September 2012	43.90	38.00	44.70	38.00
October 2012	43.50	39.85	42.85	39.60
November 2012	47.00	38.80	47.30	37.50
December 2012	43.60	39.60	42.50	39.20
January 2013	44.35	39.10	42.00	38.00
February 2013	41.95	37.30	41.75	36.95
March 2013	41.95	34.25	42.80	32.50



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 2013

No of Equity Shares held	No. of Shareholders	% of shareholder	No. of shares held	% of share holding
Upto 500	3129	82.953	415081	4.020
501-1000	273	7.238	218909	2.120
1001-2000	173	4.586	259700	2.515
2001-3000	49	1.299	123499	1.196
3001-4000	27	0.716	96662	0.936
4001-5000	25	0.663	115447	1.118
5001-10000	29	0.769	206189	1.997
10001 and above	67	1.776	8890776	86.099
Total	3772	100.000	10326263	100.000

Shareholding Pattern as on 31st March 2013

Category	No of Shares	% of Share holding
Promoters	7314669	70.84
Banks, Financial Institutions, Insurance Companies and Mutual Funds Government Company	273831	2.65
Public	2737763	26.51
TOTAL	10326263	100

Dematerialisation of Shares

Till 31st March, 2013, **10112695** (97.93%) Equity shares have been dematerialized

Factories Locations

Foundry Chemicals & Coatings.

D-19/D-20, MIDC Area,
Tarapur, Thane – 401 506.28-B, Kumbalagudu, 1st Phase,
KIADB Industrial Area,
Bangalore – 560 074.Golmuri, P.O. Golmuri,
Jamshedpur – 831 003. (Closed down from 31st March, 2013)

Other

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

Address for Correspondence

Shareholders correspondence should be addressed to:

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

Investors may also write to:

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

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

The investors are advised to claim the un-encashed dividends lying in the unpaid dividend accounts of the Company before the due date (as indicated in the Notes to the Notice) 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. 111,111/- pertaining to the Financial Year 2004- 2005 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 to take steps to provide to the extent and wherever possible, adequate cover by way of available transactions. The scope of the Audit Committee covers the review of the concerned parameters of risks that affects the Company's financial performance. This is part of the Company's Risk Management Policy. The Board of Directors are kept fully apprised of such risk parameters and the steps taken by the Company to provide cover and protection to the extent possible.

12. CEO/CFO CERTIFICATION

Mr. D.D.Vyas, Executive Director appointed in terms of the Companies Act, 1956 and Mr. Kirit R Dharawat, General Manager, certify as the CEO and CFO respectively that, in respect of Accounts of the Company for 2012-2013:

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

Place: Mumbai

D.D. VYAS

KIRIT R. DHARAWAT

Date: 30th May, 2013

Executive Director & President(CEO)

G.M.Finance & Taxation (CFO)

B. NON- MANDATORY REQUIREMENTS

Chairman of the Board

Whether Chairman of the Board is entitled to maintain a Chairman's office at the Company's premises and also allowed reimbursement of expenses incurred in performance of his duties. No

Remuneration Committee

Yes

Shareholders Rights

As the Company's quarterly and half yearly results are published in English newspapers having circulation all over India and in a Marathi newspaper widely circulated in Maharashtra, they are not sent to each household of the shareholders of the Company. The audited results are communicated to the shareholders through the Annual Report. Company's Quarterly Results and Shareholding Pattern are also available on 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, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the relevant Stock Exchanges.

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

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

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

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

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

Firm Reg. No. 100991W

Divyesh I. Shah
Partner

Place : Mumbai
Date : 30th May 2013

Membership No. 37326

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

Brackets Indicate Negative Figures

Previous years figures have been regrouped as per Revised Schedule VI of The Companies Act.

STATISTICS CAPITAL ACCOUNTS

Share Capital	Reserves and Surplus	Borrowing	Gross Block	Cumulative Depreciation	Net Block	Earnings	Gross Dividend	Net Worth per Equity Share
Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	%	%	%
9.87	–	–	6.19	–	6.19	–	–	96
11.00	1.78	–	9.08	2.20	6.88	7.4	5.0	103
12.10	1.16	–	11.31	5.30	6.01	13.3	10.00	110
12.10	6.44	–	12.54	8.50	4.04	32.1	17.0	153
18.15	7.46	8.94	22.13	16.50	5.63	14.5	10.0	141
21.17	3.95	–	25.37	20.00	5.37	9.5	5.0	119
21.17	7.77	–	27.91	21.27	6.64	25.7	17.0	137
21.17	8.85	–	28.47	21.90	6.57	22.0	17.0	142
21.17	10.08	–	28.97	22.59	6.38	27.5	17.0	152
24.20	10.08	–	31.87	23.37	8.50	23.3	15.0	142
24.20	12.45	–	32.94	24.63	8.31	25.8	16.0	151
24.20	18.94	–	41.07	26.60	14.47	46.8	20.0	178
29.04	18.09	5.15	44.60	29.38	15.22	20.2	16.0	163
29.04	17.95	10.48	48.93	32.20	16.73	12.5	13.0	162
29.04	19.72	25.08	58.80	35.01	23.79	21.1	15.0	168
29.04	23.26	13.13	62.33	37.95	24.38	28.1	16.0	180
29.04	28.16	35.73	72.52	41.35	31.17	33.8	17.0	197
29.04	29.06	70.74	86.83	48.14	38.69	20.0	17.0	200
29.04	33.41	82.00	91.04	53.08	37.96	31.8	17.0	215
40.66	27.71	92.14	102.62	58.82	43.80	31.6	17.0	168
40.66	30.80	72.96	110.65	65.54	45.11	22.6	15.0	176
40.66	34.19	51.39	115.70	72.41	43.29	28.3	20.0	184
50.82	39.67	125.75	146.12	86.92	59.20	55.8	25.0	178
50.82	96.86	136.41	213.84	75.86	137.98	137.5	25.0	291
50.82	128.32	294.69	278.14	97.76	180.38	87.1	25.0	353
101.64	109.01	302.51	311.82	112.26	199.56	46.5	15.0	207
101.64	146.14	374.61	352.88	130.00	222.88	56.6	20.0	244
101.64	182.16	468.69	433.89	144.87	289.02	55.5	20.0	279
135.52	233.17	544.55	520.87	150.48	370.39	46.1	18.0	272
135.52	234.56	564.22	545.96	182.84	363.12	19.0	18.0	273
135.52	561.54	674.74	873.42	233.40	640.02	33.3	18.0	514
203.28	570.62	1001.16	1031.90	288.61	743.29	58.1	14.0	381
203.28	635.84	1176.84	1103.84	339.16	764.68	61.9	15.0	413
229.47	758.69	1285.99	1266.19	412.99	835.20	66.0	20.0	431
229.47	1356.12	2104.67	2137.30	493.50	1643.80	104.9	30.0	692
458.95	1257.56	2083.91	2342.87	607.68	1735.19	49.30	15.0	374
458.95	1417.81	2178.46	2532.12	741.78	1790.34	55.71	15.0	409
688.42	1334.52	2325.87	2709.73	895.11	1814.62	40.09	15.0	294
688.42	1472.87	2551.36	2664.10	1002.74	1661.36	42.65	17.0	314
688.42	1654.57	2641.02	2766.67	941.64	1825.02	50.22	20.0	340
688.42	1790.72	3383.80	2805.59	1034.96	1770.63	43.58	20.0	360
688.42	2093.02	4075.60	2928.93	1148.45	1780.48	67.77	20.0	404
1032.63	2212.54	2986.59	3148.37	1270.85	1877.52	65.04	16.0	314
1032.63	2794.22	4058.44	3528.65	1395.88	2132.77	80.87	20.00	371
1032.63	3764.58	2740.95	3842.88	1543.72	2299.16	124.23	25.00	465
1032.63	4259.95	3277.45	4256.44	1686.36	2570.08	78.03	25.00	513
1032.63	4315.55	3713.62	4385.27	1775.63	2609.64	23.60	15.00	518
1032.63	4070.19	1337.72	4426.17	1936.11	2490.06	35.90	18.00	494
1032.63	4446.71	1114.50	4494.09	2093.31	2400.78	62.90	22.00	530
1032.63	4899.52	2857.49	4551.76	2256.73	2295.03	64.10	22.00	574
1032.63	4784.50	1764.84	4532.31	2419.72	2112.59	15.70	22.00	563
1032.63	4034.64	741.31	4641.89	2585.89	2056.00	(59.70)	10.00	491
1032.63	3436.55	588.99	4785.86	2747.84	2038.02	(56.50)	–	433
1032.63	3616.32	–	3476.35	1899.53	1576.82	35.50	10.00	450
1032.63	3611.85	–	3387.87	1886.00	1501.87	11.80	10.00	450
1032.63	3318.91	–	3454.29	1946.54	1507.75	(15.70)	10.00	421
1032.63	3451.15	523.10	3624.32	2019.72	1604.60	30.80	15.00	434
1032.63	3870.52	400.00	3724.04	2110.26	1613.78	58.52	15.00	475
1032.63	4053.40	450.39	3830.54	2221.81	1608.73	35.75	15.00	492

Brackets Indicate Negative Figures

**INDEPENDENT AUDITORS' REPORT
For the year ended March 31, 2013**

To the Members of
IVP LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **IVP LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

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

- i. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- ii. In the case of Statement of Profit and Loss, of the profit/loss for the year ended on that date; and
- iii. In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards 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, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Divyesh I. Shah
Partner
Membership No.37326

Place : Mumbai
Dated: 30th May, 2013

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) In our opinion, the company has 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), 4(iii) (d), 4(iii) (e), 4(iii) (f) and 4(iii) (g) 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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956, in respect of the manufacturing activities of the Company to which The Companies (Cost Accounting Records) Rules, 2011 are applicable and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the records of the company, the company is generally been regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, investor education and protection fund, income-tax, sales tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. No undisputed amounts payable in this respect are in arrears, as at 31st March, 2013, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, wealth-tax, service tax, sales tax, customs duty, excise duty and cess which have not been deposited on account of any dispute, except as stated below:

Sr. no.	Name of Statute (Nature of the dues)	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
1. The Bihar Sales Tax Act, 1944				
	Sales Tax	12,612	F.Y. 2002-03	Joint Commissioner (Appeals)
	Sales Tax	12,668	F.Y. 1992-93	Deputy Commissioner (Appeals)
2. The Central Sales Tax Act, 1956				
	Sales Tax	91,700	F.Y. 1992- 93	Deputy Commissioner (Appeals) Jamshedpur
		211,627	F.Y. 2001-02 to F.Y. 2003-04	Joint Commissioner (Appeals) Jamshedpur
		90,147	F.Y. 1996-97, F.Y. 1998-99 to F.Y. 1999-00	Assistant Commissioner (Appeals) New Delhi
		2,508,479	F.Y. 2000-01 to F.Y. 2004-05	Deputy Commissioner (Appeals) New Delhi
		149,348	F.Y.2007-08	Deputy Commissioner of Commercial Taxes, Jamshedpur
3. The Delhi Sales Tax Act, 1975				
	Sales Tax	58,514	F.Y. 1996-97 & F.Y. 1998-99 to F.Y. 1999-00	Assistant Commissioner (Appeals)
	Sales Tax	1,299,983	F.Y. 2000-01 to F.Y. 2004-05	Deputy Commissioner (Appeals)
4. The Central Excise Act, 1944				
	Excise Duty	5,812,606 (net of deposit of Rs. 2,000,000)	F.Y.2003-04	CESTAT
	Excise Duty	505,830 (net of deposit of Rs. 288,872)	F.Y.1986-90 F.Y. 1996-97 to F.Y. 1998-99	Commissioner (Appeals)
	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 and in immediately preceding financial year, the Company has not incurred Cash losses.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or Bank or debenture holders as at the Balance Sheet date.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clauses 4(xiii)(a),(b),(c) and (d) of the said Order are not applicable to the company.

- (xiv) The company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the said Order are not applicable to the Company.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) The company has not obtained any term loans. Accordingly, the question of reporting on its application does not arise.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds have been raised on short-term or long-term basis and therefore reporting under clause 4(xvii) of the said Order is not required.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the question of reporting on whether the price at which such shares have been issued is prejudicial to the interest of the company does not arise.
- (xix) The company has not issued any debentures. Accordingly, the question of creating a security or charge for debentures does not arise.
- (xx) The company has not raised any money by public issues during the year. Accordingly, the question of disclosure by management of end use of such monies does not arise.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the financial year.

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

Divyesh I. Shah
Partner
Membership No.37326

Place : Mumbai
Dated: 30th May, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	103,262,630	103,262,630
Reserves and surplus	3	405,354,400	387,052,293
	(A)	508,617,030	490,314,923
(2) Non-Current Liabilities			
Long-term borrowings		-	-
Deferred tax liabilities	34	17,331,374	15,169,737
Other Long Term Liabilities		-	-
Long-term provisions	4	1,172,001	1,389,183
	(B)	18,503,375	16,558,920
(3) Current Liabilities			
Short-term borrowings	5	45,039,164	40,000,000
Trade Payables	6	178,273,494	201,134,439
Other current liabilities	7	137,771,859	135,185,452
Short-term provisions	8	22,380,062	22,802,638
	(C)	383,464,579	399,122,529
TOTAL	(A)+(B)+(C)	910,584,984	905,996,372
II. ASSETS			
(1) Non - Current Assets			
Fixed Assets	9		
- Tangible assets		157,328,707	155,981,948
- Intangible assets		-	-
- Capital work-in-progress		3,545,494	5,395,824
- Intangible assets under development		-	-
Non-current investments	10	283,890	283,890
Long term loans and advances	11	8,115,000	7,700,025
Other non current assets	12	3,187,699	3,021,244
	(A)	172,460,790	172,382,931
(2) Current Assets			
Inventories	13	125,640,962	118,850,050
Trade receivables	14	533,113,651	533,462,027
Cash and cash equivalents	15	25,265,359	33,269,791
Short-term loans and advances	16	47,786,375	39,266,551
Other current assets	17	6,317,847	8,765,022
	(B)	738,124,194	733,613,441
TOTAL	(A)+(B)	910,584,984	905,996,372

See accompanying notes forming part of the financial statements

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

DIVYESH I. SHAH
 Partner
 Membership No.37326

For and on behalf of the Board of Directors
 SHIRAZ A. R. ALLANA Chairman
 T. K. GOWRISHANKAR }
 R. R. KUMAR } Directors
 AMIN H MANEKIA }
 D. D. VYAS Executive Director and President
 S. S. SAYED Company Secretary

Mumbai : 30th May, 2013

Mumbai : 30th May, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2013	March 31, 2012
		Rupees	Rupees
A. CONTINUING OPERATIONS :			
I. Revenue from operations	18	1,505,766,514	1,537,913,131
II. Other Income	19	13,747,252	9,055,448
III. Total Revenue (I + II)		1,519,513,766	1,546,968,579
IV. Expenses:			
Cost of materials consumed	20	1,152,820,431	1,174,378,421
Purchase of Stock-in-Trade	21	40,932,622	45,536,959
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	1,698,119	(2,724,796)
Employee benefit expense	23	48,158,292	43,391,314
Financial costs	24	4,378,228	4,275,741
Depreciation and amortization expense	9	12,007,454	11,855,116
Less : Transfer from Revaluation Reserve		(493,682)	(493,682)
		11,513,772	11,361,434
Other expenses	25	205,827,506	193,041,717
Total Expenses		1,465,328,970	1,469,260,790
V. Profit before exceptional and extraordinary items and tax (III - IV)		54,184,796	77,707,789
VI. Exceptional Items	43	2,127,061	–
VII. Profit before extraordinary items and tax (V - VI)		52,057,735	77,707,789
VIII. Extraordinary Items		–	–
IX. Profit before tax (VII - VIII)		52,057,735	77,707,789
X. Tax expense:			
(1) Current tax		12,977,716	15,884,912
Less : MAT credit entitlement		–	–
(2) Deferred tax		2,161,638	1,389,520
XI. Profit (Loss) for the period from continuing operations (IX-X)		36,918,381	60,433,357
B. DISCONTINUING OPERATIONS:			
XII. Profit/(Loss) from discontinuing operations before exceptional items		–	–
XIII. Exceptional Items		–	–
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		–	–
XV. Profit/(Loss) for the period after taxation (XI + XIV)		36,918,381	60,433,357
XVI. Earnings per equity share:	33	Rupees	Rupees
(a) Basic			
(i) Continuing Operations		3.58	5.85
(ii) Total Operations		3.58	5.85
(b) Diluted			
(i) Continuing Operations		3.58	5.85
(ii) Total Operations		3.58	5.85

See accompanying notes forming part of the financial statements

As per our report of even date attached

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

DIVYESH I. SHAH

Partner

Membership No.37326

For and on behalf of the Board of Directors

SHIRAZ A. R. ALLANA

Chairman

T. K. GOWRISHANKAR

R. R. KUMAR

AMIN H MANEKIA

D. D. VYAS

S. S. SAYED

Directors

Executive Director and President

Company Secretary

Mumbai : 30th May, 2013Mumbai : 30th May, 2013

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2013**1. Summary of Significant Accounting Policies and Other Explanatory Information****(a) Basis of accounting:****(i) Accounting Convention:**

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

(ii) Use of Estimates:

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

(b) Fixed Assets:

- (i) All fixed assets, except as stated in (ii) below, are stated at cost of acquisition or construction, including financing cost till such assets are put to use, less accumulated depreciation.
- (ii) Freehold land, factory building and plant and machinery at the company's Mumbai factory and the leasehold land, factory building, office buildings, and plant and machinery at the company's Tarapur Factory, which were revalued as at 31st December, 1984 and 31st March, 1989 respectively, are stated at their revalued amounts less accumulated depreciation.

(c) Depreciation:

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

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

Depreciation on revalued assets includes an additional charge on account of revaluation. Depreciation on the revalued amount of the assets reduced by the depreciation that would have been charged but for revaluation amounting to Rs.4,93,682 (2011-2012 Rs.4,93,682) has been transferred from revaluation reserve to the statement of profit and loss.

(d) Foreign Currency Transactions:

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

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2013

- The exchange differences on settlement /restatement are recognized in the statement of profit and loss in the period in which the forward contracts are settled / restated.

(e) Investments:

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

(f) Revenue recognition:

- Sales are accounted on dispatch of products to customers.
- Rental Income is accounted as and when they become due.
- Income from services is recognized on fulfillment of terms of contract and right to receive the same are established.

(g) Purchases:

Purchases are accounted net of cash discounts, wherever applicable.

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

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

(i) Treatment of Contingent Liabilities:

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

(j) Employee benefits:

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

(ii) Long term benefits :

- **Defined Contribution Plan:**

- Provident and Family Pension Fund:

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

- **Defined Benefit Plan:**

- Gratuity :

The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement,

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contribution to IVP Limited Gratuity Fund Trust based on an independent actuarial valuation made at the year end. Actuarial gains and losses are recognized in the statement of profit and loss.

Compensated absences :

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

(k) Research and development:

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

(l) Taxation:

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

(m) Impairment of Assets:

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

2 Share Capital

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
(a) Authorised		
500,000 Preference shares at Rs.10/- par value	5,000,000	5,000,000
24,500,000 Equity shares at Rs.10/- par value	245,000,000	245,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
(b) Issued, Subscribed and Fully Paid-Up		
10,326,263 Equity shares at Rs.10/- par value	103,262,630	103,262,630
	<u>103,262,630</u>	<u>103,262,630</u>

Terms/Rights attached to Equity Shares

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

During the current year, the dividend amount of Rs. 1.50 per share is proposed.

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

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

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

Particulars	As at			
	March 31, 2013		March 31, 2012	
	No. of shares	Rupees	No. of shares	Rupees
Equity Shares Outstanding at the Beginning of the Year	10,326,263	103,262,630	10,326,263	103,262,630
Equity Shares issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	10,326,263	103,262,630	10,326,263	103,262,630

The company has neither bought back nor forfeited any shares.

2.2 Share holder having more than 5% of holding

Name of the Shareholder	As at			
	March 31, 2013		March 31, 2012	
	No. of shares	% Holding	No. of shares	% Holding
1 Allana Exports Ltd	2,659,994	25.76%	2,659,994	25.76%
2 Allana Cold Storage Ltd	891,473	8.63%	891,473	8.63%
3 Anjenya Cold Storage Ltd	662,660	6.42%	662,660	6.42%
4 Phoenicia Shipping Co Ltd	882,946	8.55%	882,946	8.55%
	5,097,073	49.36%	5,097,073	49.36%

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

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013**3 Reserves and Surplus**

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
A. Revaluation Reserves		
[Refer Note (1) (c) of the Significant Accounting Policies]		
Opening Balance	16,948,438	17,442,120
Add: Addition during the year	-	
Less: Deletion during the year		
Transferred to Profit & Loss	493,682	493,682
Reversal on Sale of Revalued Asset	-	-
	<u>493,682</u>	<u>493,682</u>
Closing Balance	<u>16,454,756</u>	<u>16,948,438</u>
B. General Reserve		
Opening Balance	319,360,075	315,860,075
Add: Transferred from Surplus	<u>2,800,000</u>	<u>3,500,000</u>
Closing Balance	<u>322,160,075</u>	<u>319,360,075</u>
C. Surplus		
Opening Balance	50,743,780	11,812,585
Add : Profit for the Year	36,918,381	60,433,357
Less: Appropriation:		
- Transfer to general reserve	2,800,000	3,500,000
- Proposed Dividend	15,489,395	15,489,395
- Corporate Dividend Tax	<u>2,633,197</u>	<u>2,512,767</u>
Closing Balance	<u>66,739,569</u>	<u>50,743,780</u>
Total Reserves and Surplus (A+B+C)	<u>405,354,400</u>	<u>387,052,293</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
4 Long Term Provisions		
(a) Provision for employee benefits: Leave Encashment	1,172,001	1,389,183
(b) Others	-	-
Total	<u>1,172,001</u>	<u>1,389,183</u>

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
5 Short Term Borrowings		
(a) Loans repayable on demand		
i) Secured - Cash Credits from Banks (*)		
- Vijaya Bank	5,039,164	-
- Union Bank Of India	-	-
	<u>5,039,164</u>	-
ii) Unsecured - From Other Parties	-	-
Total (i) + (ii)	<u>5,039,164</u>	<u>-</u>
(b) Deposits		
- Inter Corporate Deposits - From Others	20,000,000	20,000,000
- Inter Corporate Deposits - From Related Parties	20,000,000	20,000,000
[Refer Note No.37]		
Total	<u>40,000,000</u>	<u>40,000,000</u>
Total Short Term Liabilities	(a) + (b)	
	<u>45,039,164</u>	<u>40,000,000</u>

- (*) (i) Secured By
Hypothecation by way of First Pari - passu charge on entire current assets i.e. stocks, book debts Moveable properties at all locations of the company, monies deposits, receivables, bills contracts, securities and instruments
- (ii) There are no defaults on repayments of any of the above Loans or interest thereon.

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
6 Trade Payables :		
To MSMEs [Refer Note No.32 of Notes to Accounts]	19,192,326	19,113,257
To Other Parties	159,081,168	<u>182,021,182</u>
Total	<u>178,273,494</u>	<u>201,134,439</u>

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
7 Other Current Liabilities		
(a) Interest Accrued & Due on Inter Corporate Deposits (Net of TDS of Rs. Nil Previous year 59,836/-)	-	538,520
(b) Income Received in Advance	570,094	535,471
(c) Other Payables :		
(i) Statutory Remittances		
– VAT Payable	4,406,857	2,581,432
– Withholding Tax	559,343	465,171
(ii) Others		
– Security Deposits	92,000	92,000
– Unclaimed Dividend (*)	486,794	487,587
– Creditors for Fixed Assets	529,884	1,592,058
– Other Liabilities [Refer Note No 35 and 37]	131,126,887	<u>128,893,213</u>
Total	<u>137,771,859</u>	<u>135,185,452</u>

(*) There is no amount due and outstanding to be credited to Investor Education and Protection Fund During the Year Rs 1,11,111/- (FY 2011-2012 Rs 56,102/-) has been transferred to Investor Education and Protection Fund

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
8 Short Term Provisions		
(a) Provision for employee benefits.		
Provision for Statutory Liabilities	1,007,238	971,054
Provision for bonus	316,300	460,523
Provision for Gratuity	570,967	1,330,888
Provision for Leave Encashment	1,071,534	<u>1,017,772</u>
	<u>2,966,039</u>	<u>3,780,237</u>
(b) Others		
Provision for Taxation (Net)	1,291,430	1,020,239
Proposed Dividend	15,489,395	15,489,395
Corporate Dividend Tax	2,633,197	<u>2,512,767</u>
	<u>19,414,022</u>	<u>19,022,401</u>
Total (a+b)	<u>22,380,062</u>	<u>22,802,638</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
10 INVESTMENTS :		
Non-Current 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)		
2,777.600 Units of Rs.10 each fully paid up in Principal Growth Fund -NAV 31.03.13 Rs 66,259/- (NAV 31.03.12 Rs. 59,996/-)	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
	<u>283,890</u>	<u>283,890</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
11 Long Term Loans and Advances		
Unsecured and Considered good unless stated otherwise		
(a) Capital Advances	1,115,000	700,025
(b) Security Deposits	7,000,000	7,000,000
Total	<u>8,115,000</u>	<u>7,700,025</u>
12 Other Non - Current Assets		
A. Long Term Trade Receivable		
Unsecured and Considered good unless stated otherwise		
B. Others		
Balances with Bank		
(a) Margin Money Fixed Deposits		
– Maturities beyond 12 months	2,436,218	2,269,763
(b) Fixed Deposit given as Guarantee in favour of Mumbai Port Trust	751,481	751,481
Total (A+B)	<u>3,187,699</u>	<u>3,021,244</u>
13 Inventories		
For inventory valuation Refer Note No.1(h) [As Certified by the Management]		
(a) Raw materials	58,703,404	51,215,446
Add - Goods-in-Transit	<u>12,100,428</u>	<u>11,832,212</u>
	70,803,832	63,047,658
(b) Work in progress	5,663,286	4,101,479
(c) Finished goods	33,470,444	39,491,570
(d) Stock in trade (Trading)	7,305,988	4,544,788
(e) Stores and spares	2,036,862	1,944,115
Add - Goods-in-Transit	<u>733,932</u>	<u>870,763</u>
	2,770,794	2,814,878
(f) Packing materials	5,379,426	4,589,283
Add - Goods-in-Transit	<u>247,192</u>	<u>260,394</u>
	5,626,618	4,849,677
Total	<u>125,640,962</u>	<u>118,850,050</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	As at March 31, 2013	As at March 31, 2012
	Rupees	Rupees

14 Trade Receivables* (Current)
A. Outstanding for a period exceeding six months from the date they are due for payment

– Unsecured, considered good	36,896,523	46,394,156
– Unsecured, considered doubtful	<u>6,446,932</u>	<u>3,927,609</u>
	43,343,455	50,321,765

Less: Provision for doubtful debts	<u>6,446,932</u>	<u>3,927,609</u>
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Total A	<u>36,896,523</u>	<u>46,394,156</u>
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B. Others

– Unsecured, considered good	496,217,128	487,067,871
– Unsecured, considered doubtful	<u>–</u>	<u>–</u>
	496,217,128	487,067,871

Less: Provision for doubtful debts	<u>–</u>	<u>–</u>
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Total B	<u>496,217,128</u>	<u>487,067,871</u>
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Total (A+B)	<u>533,113,651</u>	<u>533,462,027</u>
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* (Net of Bill Discounting facility availed for Rs. 2,44,22,445/- (PY - Rs. 27,710,294/-)

	As at March 31, 2013	As at March 31, 2012
	Rupees	Rupees

15 Cash and cash equivalents

(a) Balances with banks		
– On current account	24,684,579	32,701,018
– Unclaimed Dividend Accounts	<u>486,794</u>	<u>487,587</u>
(b) Cash on hand	<u>93,986</u>	<u>81,186</u>
Total (a+b)	<u>25,265,359</u>	<u>33,269,791</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
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16 Short term loans and advances

Unsecured and Considered good (unless stated otherwise)

Other Loans and advances

(i) Loans & Advances to Employees	1,224,814	1,327,825
(ii) Prepaid Expenses	921,228	1,451,184
(iii) Security Deposits	5,217,221	5,592,380
(iv) Balances with Government Authorities		
– Excise Duty / Service Tax	882,981	4,262,308
– Vat Receivable	11,564,095	11,888,088
(v) Insurance Claims Receivable	144,202	305,555
(vi) Advances to Suppliers	27,316,739	14,379,586
(vii) Others	515,095	59,625
Total	<u>47,786,375</u>	<u>39,266,551</u>

	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
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17 Other Current Assets

Unsecured and Considered good (unless stated otherwise)

(a) Advance for Professional Charges	–	1,000,000
(b) Refund Receivable from Government Authorities	1,339,654	3,098,581
(c) Others:		
(i) Rent Receivable	820,141	247,362
(ii) Export Commission Receivable	–	985,579
(iii) Unutilised DEPB Licence	3,269,321	1,836,091
(iv) Others	888,731	1,597,409
Total (a+b+c)	<u>6,317,847</u>	<u>8,765,022</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	For the year ended March 31, 2013 Rupees	For the year ended March 31, 2012 Rupees
18 Revenue From Operations		
(a) Sale of products	1,675,581,754	1,674,586,746
(b) Sale of services	554,017	1,324,168
(c) Other operating revenues [Refer Note 18.1 below]	4,538,112	3,808,981
	<u>1,680,673,883</u>	<u>1,679,719,895</u>
(d) Excise duty	(174,907,369)	(141,806,764)
Total (a+b+c-d)	<u><u>1,505,766,514</u></u>	<u><u>1,537,913,131</u></u>
	For the year ended March 31, 2013 Rupees	For the year ended March 31, 2012 Rupees
19 Other Income		
(a) Interest Income [Refer Note 19.1 below]	455,606	563,035
(b) Dividend Income (Gross)	3,000	3,000
(c) Other non-operating income [Refer Note No. 19.2 below]	13,288,646	8,489,413
	<u>13,747,252</u>	<u>9,055,448</u>
Total (a+b+c)	<u><u>13,747,252</u></u>	<u><u>9,055,448</u></u>
Note No : 18.1		
Other Operating Revenue Comprises :		
(a) Scrap Sales	2,610,003	3,444,991
(b) Bad debts recoveries	-	-
(c) Provision for doubtful debts written back	-	-
(d) Sundry credit balances written back	1,192,195	40,682
(e) Others	735,914	323,308
	<u>4,538,112</u>	<u>3,808,981</u>
Total (a+b+c+d+e)	<u><u>4,538,112</u></u>	<u><u>3,808,981</u></u>
Note No : 19.1		
Interest Income Comprises :		
(i) Interest from banks on deposits (Gross) [TDS Rs.40,109, (Previous year 34,473)]	254,244	222,733
(ii) Interest on Income Tax Refund	108,450	266,092
(iii) Interest on Sales Tax Refund	27,539	-
(iv) Other Interest :		
(a) on investment	1,725	1,725
(b) on Staff Loan	63,648	72,485
	<u>455,606</u>	<u>563,035</u>
Total (i+ii+iii+iv)	<u><u>455,606</u></u>	<u><u>563,035</u></u>
Note No : 19.2		
Other Non-operating Income Comprises :		
(i) Storage Charges (Gross) [TDS Rs.443,248, (Previous year Rs 762,925)]	11,881,159	8,022,277
(ii) Rental Income (Gross)	240,000	240,000
(iii) Profit on Sale of Fixed Assets (Gross)	1,167,487	227,136
	<u>13,288,646</u>	<u>8,489,413</u>
Total Total (i+ii+iii)	<u><u>13,288,646</u></u>	<u><u>8,489,413</u></u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2013

	For the year ended March 31, 2013 Rupees	For the year ended March 31, 2012 Rupees
20. COST OF MATERIALS CONSUMED		
Opening Stock	63,047,658	70,487,131
Add: Purchases (net)	1,160,576,605	1,166,938,948
	<u>1,223,624,263</u>	<u>1,237,426,079</u>
Less: Closing Stock	70,803,832	63,047,658
Raw Material Consumed	<u>1,152,820,431</u>	<u>1,174,378,421</u>
21. PURCHASE OF STOCK IN TRADE (Trading)	<u>40,932,622</u>	<u>45,536,959</u>
	For the year ended March 31, 2013 Rupees	For the year ended March 31, 2012 Rupees
22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
A. FINISHED GOODS		
Opening stock	39,491,570	35,062,203
Less: Closing stock	33,470,444	39,491,570
(Increase) / Decrease	<u>6,021,126</u>	<u>(4,429,367)</u>
B. WORK IN PROGRESS		
Opening stock	4,101,479	6,709,097
Less: Closing stock	5,663,286	4,101,479
(Increase) / Decrease	<u>(1,561,807)</u>	<u>2,607,618</u>
C. STOCK IN TRADE		
Opening stock	4,544,788	3,641,741
Less: Closing stock	7,305,988	4,544,788
(Increase) / Decrease	<u>(2,761,200)</u>	<u>(903,047)</u>
Total (Increase) / Decrease (A+B+C)	<u>1,698,119</u>	<u>(2,724,796)</u>
	For the year ended March 31, 2013 Rupees	For the year ended March 31, 2012 Rupees
23. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	41,385,674	36,260,437
Contribution to provident & other funds	3,144,584	3,655,739
Staff welfare	3,628,033	3,475,138
Total	<u>48,158,291</u>	<u>43,391,314</u>
	For the year ended March 31, 2013 Rupees	For the year ended March 31, 2012 Rupees
24. FINANCE COST		
Interest expenses	4,378,228	3,906,037
Other borrowing costs	-	369,704
Total	<u>4,378,228</u>	<u>4,275,741</u>

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	For the year ended March 31, 2013 Rupees	For the year ended March 31, 2012 Rupees
25. OTHER EXPENSES		
Consumption of Stores and Spare Parts	2,771,096	2,218,563
Consumption of Packing Materials	58,838,480	57,348,330
Power and Fuel	50,831,393	48,524,159
Rent	2,196,850	2,227,051
Repairs and Maintenance		
Building	1,419,482	564,397
Plant and Machinery	3,963,091	3,308,719
Others	1,554,026	1,604,912
Insurance	1,765,515	1,519,006
Rates and Taxes :		
Wealth Tax	1,600,000	1,600,000
Others	2,708,507	682,840
Commission on profits to Non - Whole Time Directors	500,000	750,000
Miscellaneous expenses :		
Water Charges	1,646,090	3,067,720
Freight	37,251,229	36,488,052
Export expenses	1,952,636	1,474,166
Loss on Sale of Asset	1,174	1,449,809
Conveyance & Travelling Expenses	3,301,240	2,942,610
Legal and professional Charges	4,769,999	2,794,388
Advertisement & Sales Promotion	1,347,024	1,288,584
Licence and other Fees	669,746	927,674
Exchange Difference (Net)	3,698,508	2,780,990
Excise duty expense	2,571,348	3,258,606
Payments to Auditors (excludes service tax)		
Statutory Audit Fees	360,000	360,000
Taxation matters (Tax Audit)	40,000	40,000
Other Services	265,000	165,000
Bad debts written off	6,386,499	4,241,930
Provision for Doubtful debts	2,519,323	—
Balances Written off - Madhavpura Mercantile Co-op Bank Ltd.	—	2,087,082
Commission on sales	585,000	419,425
Other Miscellaneous expenses	10,314,250	8,907,704
Total	205,827,506	193,041,717

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2013

26. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 2,260,042 (2011-12: Rs. 533,157)

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

Particulars	2012-13 Rupees	2011-12 Rupees
1. Claims against the Company not acknowledged as Debts	2,396,000	2,661,000
2. Bank Guarantee with Parties	20,000,000	25,118,991
3. Bank Guarantee for Customs Duty / Octroi	771,670	771,670
4. Sales Tax [VAT of various states and CST] {(includes bank Guarantee Rs.45,317 (Rs.45,317)}	4,435,078	5,158,862
5. Excise / Service Tax	9,637,191	10,337,191
6. Mumbai Agricultural Produce marketing Committee (APMC)	1,797,879	1,797,879
7. Electricity Charges	195,829	195,829
8. Mumbai Port Trust *	73,771,739	61,074,812
9. Infrastructure Damage Charge	7,617,141	-

* The Company has filed a writ petition in the Hon'ble High Court at Mumbai Challenging the charging of rent on Market value of property as also not renewing the lease up to year 2024 which is vocative of the order passed by the Hon'ble Supreme Court on January 13, 2004 and the same has been admitted on January 24, 2012 which is pending for disposal.

Note: Figures in Brackets indicate corresponding figures for previous year.

28. **Value of imports calculated on CIF basis (excluding imported items locally purchased)**

	2012-13 Rupees	2011-12 Rupees
Raw Material	194,642,067	241,942,495
Trading	29,938,132	34,625,265

29. **Expenditure in foreign currency on account of :**

	2012-13 Rupees	2011-12 Rupees
Foreign Travel	26,948	81,925
Interest Expenses (Incurred on Buyers Credit of Foreign Currency Loan of Rs. 2,716,945, loan account squared off during the year)	—	19,082

30. **Earnings in foreign exchange :**

	2012-13 Rupees	2011-12 Rupees
Export of goods calculated on F.O.B. basis (Excluding Deemed Export of Rs. 2,262,620 [2011-12: Rs. 82, 209,479])	26,059,515	21,480,600
Commission	554,017	1,318,931

31. The charge to the statement of profit and loss consequent to the write-down inventories to its net realizable is Rs.349,207 (2011-12 Rs.273,748).

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2013
32. Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

	2012-13	2011-12
	Rupees	Rupees
Principal Amount Remaining Unpaid and interest due thereon	19,192,326	19,113,257
Interest paid in terms of Section 16	-	-
Interest due and payable for the period of delay in payment	-	-
Interest accrued and remaining unpaid	-	-
Interest due and payable even in succeeding years	-	-

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

33. Values used in calculated earnings per share :

	2012-13	2011-12
Numerator :		
For CONTINUING OPERATIONS		
Profit for the year Basic / Diluted :	36,918,381	60,433,357
Denominator :		
Number of Equity Shares	10,326,263	10,326,263
(No change during the year) Basic / Diluted		
For TOTAL OPERATIONS		
Profit for the year Basic / Diluted :	36,918,381	60,433,357
Number of Equity Shares	10,326,263	10,326,263
Basic / Diluted Earnings per equity share	3.58	5.85

34 Deferred Tax

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

Items of Timing Differences	Accumulated Deferred Tax Assets As at April 1, 2012 Rupees	(Charge) / Credit during the year ended on March 31, 2013 Rupees	Accumulated Deferred Tax Assets / (Liabilities) As at March 31, 2013 Rupees
(i) Depreciation, Net Interest capitalised and other related Items	(22,667,184)	127,176	(22,540,008)
(ii) Expenses charged but allowable in the future years on payment or under other provisions of the Income Tax Act	7,497,447	(2,288,814)	5,208,634
Net Deferred Tax Assets / (Liabilities)	(15,169,737)	(2,161,638)	(17,331,374)
Previous year	(13,780,217)	(1,389,520)	(15,169,737)

35. Other Liabilities include a non committed amount of Rs. 120,000,000 (2011-12: Rs 120,000,000) received from a party interested to purchase company's property

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2013

36. Information on Segment Reporting as per Accounting Standard 17

Primary Segments - Business Segments

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

37. Related Party Disclosures :

Sr No	Names of Related Parties	Description of Relationship	Nature of Transaction	Amount of Transaction	
				2012-13 Rupees	2011-12 Rupees
1)	Mr. M.S.I. Lakdawala Retired on 31.03.13	Key Management Personnel	Remuneration	1,921,132	1,621,500
2)	Allana Exports Ltd	Associate	Inter Corporate Deposit	20,000,000	2,00,00,000
3)	Frigorifico Allana Ltd	Associate	Interest Payment	1,200,000	769,315
			Rent Received	134,832	1,32,360
			DEPB Purchased	5,076,358	6,61,615
			Rent Paid	209,506	1,38,000
			Advance Against Purchase of Co's Property	120,000,000	120,000,000
4)	Frigerio Conserva Allana Ltd	Associate	Sale of Equipment	714,188	-
			Rent Received	134,832	132,360
			DEPB Purchased	466,276	1,590,710
5)	Allana Frozen Foods Ltd	Associate		-	-
6)	Anjaneya Cold Storage Ltd	Associate		-	-
7)	Allana Bros Pvt Ltd	Associate		-	-
8)	Delmon Foods Ltd.	Associate		-	-
9)	Allana Services Ltd.	Associate		-	-

38. Derivative Instruments :

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

2012-13	2011-12
USD 684,114	USD 653,560
(Buy)	(Buy)

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

(a) Amounts receivable in foreign currency on account of export of goods USD 74,006 (2011-12: USD 55,008)

(b) Amounts payable in foreign currency on account of import of goods USD 20,044 (2011-12: 206,809)

39. Employee benefits :

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

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2013
Defined Contribution Plan :

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

(Amount in Rs.)

Employer's contribution to Provident Fund	1,768,391
Employers Contribution to Family Pension Fund	805,226

(a) Defined Benefit Plan

Gratuity (Funded) – As per actuarial valuation as on 31st March, 2013

Particulars	2012-13	2011-12
I Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening Present value of Defined Benefit Obligation	12,758,812	11,539,514
Current Service Cost	649,366	923,161
Past Service Cost	1,084,499	667,020
Past Service Cost (Vested Benefit)	–	–
Benefits Paid	(2,399,788)	(885,477)
Net Actuarial (Gain)/Loss	1,176,221	514,594
Closing Present Value of Defined Benefit obligation	13,269,110	12,758,812
II Reconciliation of fair value of plan assets		
Opening Fair value of plan assets	11,427,924	9,139,234
Expected return on plan assets	982,801	731,139
Net Actuarial Gain / (Loss)	1,356,318	42,748
Employer's contribution	1,330,888	2,400,280
Benefits paid	(2,399,788)	(885,477)
Closing Fair value of plan assets	12,698,143	11,427,924
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows : Funds maintained with Trust IVP Limited Gratuity Fund	100%	100%
III Net assets / (liabilities) recognized in Balance Sheet		
Present value of defined benefit obligation	(13,269,110)	(12,758,812)
Fair value of plan assets	12,698,143	11,427,924
Net asset / (liability) recognized in Balance Sheet	570,967	1,330,888
IV Expenses recognized in the income Statement		
Current Service Cost (Vested Benefit)	649,366	667,020
Past Service Cost (Vested Benefit)	–	–
Interest Cost	1,084,499	923,161
Expected return on plan asset	(982,801)	(731,139)
Net Actuarial (Gain) / Loss	(180,097)	471,846
Total Expenses recognized in the statement of profit and loss in Note 23 under "Contribution to provident and other funds"	570,967	1,330,888
Actual return on plan assets	982,801	773,887
Actuarial assumptions		
Mortality Table	LIC (1994-95)	LIC (1994-95)
	(Ultimate)	(Ultimate)
Discount rate (per annum)	8.00%	8.50%
Expected rate of return on Plan Assets	8.70%	8.60%
Salary escalation	5.00%	5.00%

NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATIONS FOR THE YEAR ENDED MARCH 31, 2013

40. Disclosure on leases as per Accounting Standard – 19 on “Accounting for Leases”:

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

41. No provision for impairment of assets of the company is required, as in the opinion of the management, realizable value of all the assets and their net present value of estimated future cash flows expected to arise from the assets taken as a whole will realize at least the value at which they appear in the books of accounts in aggregate, as required by Accounting Standard 28 on ‘Impairment of Assets’ issued by the Institute of Chartered Accountants of India.
42. The Company has been sanctioned a limit of Rs20 Crores (FY 2011-2012: 20Crores) as Cash Credits, Letter of Credits etc., by consortium of banks, which are secured by pari - passu charge over whole of Current Assets and during the year the Company has availed such credit facility by way of Secured Loans.
43. Exceptional Item represents compensation paid to workers on closure of Foundry Chemicals factory at Golmuri, Jamshedpur.
44. The company has incurred expenditure of Rs.1,909,054 (2011-12: Rs.1.683,951) on improving product quality, import substitution, process modification, fuel consumption, raw material cost optimization, etc. which has been certified by the management.
45. Debtors, Creditors and Bank Balances of inoperative accounts of the company are subject to confirmation and subsequent reconciliations, if any.
46. The previous year’s figures, wherever necessary have been regrouped, reclassified and recasted to confirm with this years classification.

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

DIVYESH I. SHAH
 Partner
 Membership No.37326

Mumbai : 30th May, 2013

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

T. K. GOWRISHANKAR }
 R. R. KUMAR } Directors
 AMIN H MANEKIA }

D. D. VYAS Executive Director and President

S. S. SAYED Company Secretary

Mumbai : 30th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	2012-13		2011-12	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) after exceptional item before taxation		52,057,735		77,707,789
Adjustment for :				
Depreciation	11,513,772		11,361,434	
Exceptional Item	2,127,061		-	
Interest Income	(1,725)		(1,725)	
Dividend Income	(3,000)		(3,000)	
Interest Charged	4,378,228		3,906,037	
(Profit) /Loss on Sale of fixed assets (Net)	(1,167,487)		1,222,673	
Bad Debts Written off	6,386,499		4,241,930	
Advances written off	-		2,087,082	
Provision for Leave Encashment	-		346,745	
Excess Provision for Leave encashment written back	(163,420)		-	
Provision for Doubtful debts	2,519,323		-	
Provision for gratuity	570,967		1,330,888	
Old credit balances written back	(1,192,195)		(40,682)	
		24,968,023		24,451,382
Operating profit before working capital changes		77,025,758		102,159,171
Changes in				
Trade & Other Receivables	(14,630,095)		(71,024,615)	
Inventories	(6,790,912)		2,656,098	
Trade Payables & Other Current Liabilities	(14,993,732)		23,350,462	
Other Non Current Assets	(166,455)		(140,916)	
Long Term Provision Liabilities	(217,183)		(551,124)	
		(36,798,377)		(45,710,095)
Net Cash generated from Operations		40,227,381		56,449,076
Exceptional Item		(2,127,061)		-
Direct taxes (includes Fringe Benefit Tax net of refunds)		(12,977,716)		(11,096,680)
Net cash used in Operating Activities		25,122,604		45,352,396
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (after adjusting changes in capital advances and work in progress)		(12,039,763)		(13,400,409)
Sale of fixed assets		1,288,392		2,285,225
Interest received		1,725		1,725
Dividend Received		3,000		3,000
Net Cash from investing activities		(10,746,646)		(11,110,459)

C. CASH FLOW FROM FINANCING ACTIVITIES

Dividend Paid	(15,489,395)	(15,489,395)
Corporate Dividend tax thereon	(2,512,767)	(2,512,767)
Interest paid	(4,378,228)	(3,906,037)
Unsecured Loans Availed During the year	-	40,000,000
Net cash used in financing activities	<u>(22,380,390)</u>	<u>18,091,801</u>
Net (Decrease) / Increase in cash and cash equivalents	<u>(8,004,432)</u>	<u>52,333,738</u>

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

Cash on hand - Note 15'	81,186	138,782
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note 15	33,188,605	33,106,984
Cash Credit and demand loan - Note 5	-	33,269,791
		(52,309,713)
		(19,063,947)

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

Cash on hand - Note '15'	93,986	81,186
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note '15'	25,171,373	33,188,605
Cash Credit and demand loan - Note 5	-	25,265,359
		-
		33,269,791
Net (Decrease) / Increase as disclosed above	<u>(8,004,432)</u>	<u>52,333,738</u>

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

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

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

DIVYESH I. SHAH
Partner
Membership No.37326

Mumbai : 30th May, 2013

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

T. K. GOWRISHANKAR }
R. R. KUMAR }
AMIN H MANEKIA }

D. D. VYAS
Executive Director and President

S. S. SAYED
Company Secretary

Mumbai : 30th May, 2013

NOTES

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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 Fourth 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 Wednesday 14th August, 2013 at 4.00 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 Fourth Annual General Meeting of the Company to be held on 14th August, 2013 and at any adjournment thereof.

Signed this _____ day of _____ 2013

Please
Affix
30 paisa
Revenue
Stamp

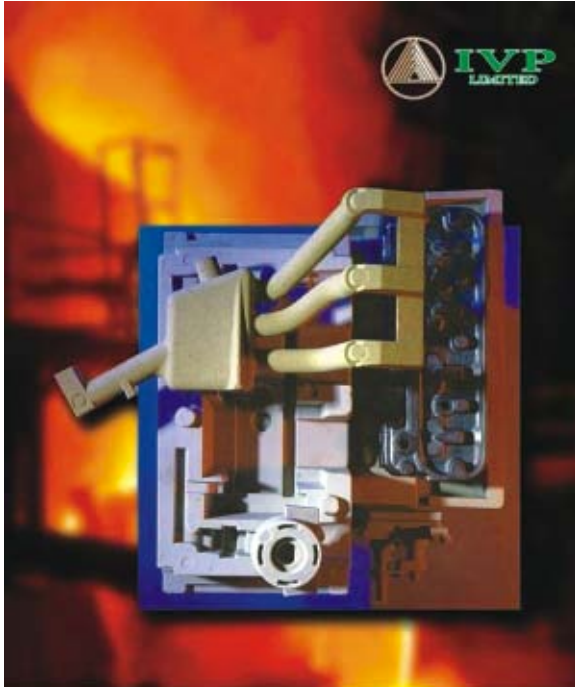
Notes :

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.

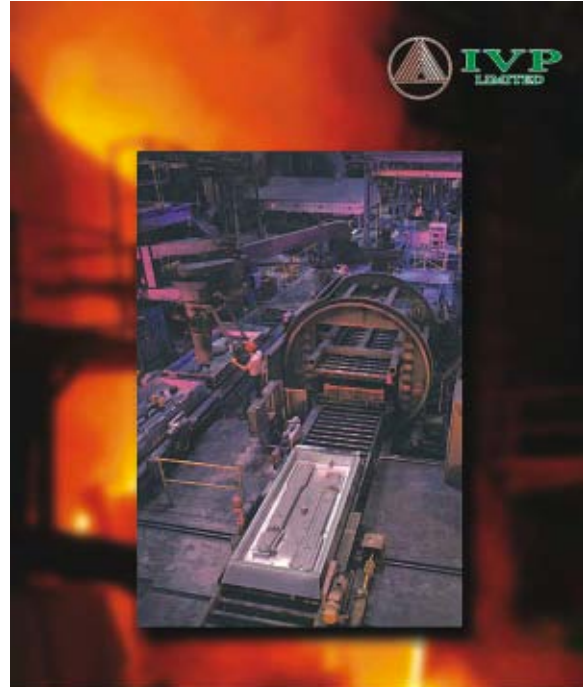
✂ TEAR HERE

IVP LIMITED

OUR PRODUCT - OUR PRIDE



Phenolic hot box cores produced from IVAREZ 155 Resin for cast iron casting for Automotive Industry



Nobake mould and core continuous process from Phenolic Polyurethane - IVAREZ 1505 Resin

Institute of Indian Foundrymen Exhibition at Kolkata 2013



IVP LIMITED

Metal Perfection – Always

