



2013-2014
EIGHTY FIFTH ANNUAL REPORT

Chairman Writes

Dear Shareholders,

It is my privilege to communicate with you. In the year 2013-14, challenges continued as economic growth was declining, industrial demand was falling, policy and fiscal initiatives were either slow or were kept on hold by the previous Government impacting investment cycle and demand leading to fall in output in many sectors. Inflation and interest rates remained at high levels and rupee depreciated on account of high current account deficit and adverse balance of payments situation.

Demand for foundry chemicals depends heavily on the performance of foundry-based industrial sectors. The previous Government made belated efforts to support the automobile industry by offering duty cuts and automobile manufacturers offered discounts and schemes, however automobile sales continued to decline. The passenger vehicles sales declined by 6.8%, commercial vehicle sales declined by 20.3% and three wheeler sales declined by 11%. Industrial output in other sectors such as machine tool, railways, pumps, valves also declined substantially.

While on the one hand, the margins were under pressure as raw material cost was higher due to depreciation of rupee and higher crude prices, the demand for foundry chemicals on the other hand was shrinking, making realization of optimum prices from the market a challenge. The impact of all the above factors can be seen in the Company's performance for the year under review. We also understand that most of our major competitors have not fared much better.

The existing production facilities and infrastructure of your Company are adequate to cater to the demand. Further, in order to reduce dependency on foundry industry, your Company has already started manufacturing non-foundry resins. Your Company has maintained its quality standards and to further strengthen the same and to

develop new resins, a new Research and Development facility is being added. For having a cleaner and environment friendly manufacturing facility, your Company is making investments in phenol recovery facility and for upgrading its ETP facility.

The new Government has taken charge and it is expected that suitable steps will be taken to put the economy back on growth track. On this positive note, your Company is hopeful of recovering the lost ground going forward.

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'Shiraz A.R. Allana', with a stylized flourish at the end.

Shiraz A.R. Allana
Chairman.

IVP LIMITED

85th Annual Report 2013-14

Board Of Directors

Chairman - Non Executive

Shiraz A.R.Allana

Whole time Director and President

Deendayal Vyas

Non Executive, Non Independent Director

T.K.Gowrishankar

Independent Directors

S.B. Jijina

R.R. Kumar

Amin H.Manekia

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.

Executive Management

Executive Director and President

Deendayal Vyas

Chief Financial Officer

K.R.Dharawat

Company Secretary

S.S.Sayed

Registered Office and Corporate Office

Shashikant N Redij Marg,

Ghorupdeo,

Mumbai – 400 033.

Website: www.ivpindia.com

CIN:L74999MH1929PLC001503

Factories

D-19/D-20 MIDC Area

Tarapur, Thane 401 506

28-B, Kumbalagudu, 1st Phase

KIADB Industrial Area,

Bangalore 560 074

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2013-2014

The Annual General Meeting will be held at 4.00 p.m.(S.T) on **Tuesday the 12th August, 2014** 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 FIFTH 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 **Tuesday the 12th August, 2014** 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 2014 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. T. K. Gowrishankar, (DIN:00847357) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To Appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive Annual General Meeting and to fix their remuneration and to pass the following resolution.

“RESOLVED that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration No. 100991W), be and are hereby Appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the Eighty Ninth Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on the basis to be agreed upon between the Auditors and the Board of Directors.”

SPECIAL BUSINESS:

5. **Appointment of Mr. S. B. Jijina(DIN:00260123) as an Independent Director.**

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

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. S. B. Jijina, (DIN:00260123) a Director of the Company ,who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. S. B. Jijina as a candidate for the office of the director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from August 12, 2014 up to August 11, 2019.”

6. **Appointment of Mr.R.R.Kumar(DIN:00261227) as an Independent Director.**

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

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. R. R. Kumar, (DIN:00261227) a Director of the Company ,who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a

notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. R. R. Kumar as a candidate for the office of the director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from August 12, 2014 up to August 11, 2019.”

7. Appointment of Mr. Amin H. Manekia(DIN:00053745) as an Independent Director.

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

“RESOLVED that, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. Amin H. Manekia, (DIN:00053745) a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Amin H. Manekia as a candidate for the office of the director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from August 12, 2014 up to August 11, 2019.”

8. Re- appointment of Mr. Deendayal Vyas (DIN:00392161) as the Whole time Director.

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

“RESOLVED that, pursuant to the provisions of sections 196,197 read with Schedule V of Companies Act 2013 (Comparable sections 198,269,309 read with Schedule XIII of the Companies Act,1956), and other applicable provisions, if any, of the Act and subject to permission from the Central Government, if required, the appointment of Mr. Deendayal Vyas,(DIN:00392161) as the Whole time Director of the Company, designated as Executive Director and President for a period of three years from April 1, 2014 to March 31, 2017 at the remuneration and on the terms and conditions as set out in the Agreement entered between the Company and Mr. Deendayal Vyas, placed before this meeting, be and the same is hereby approved.”

9. Approval of the remuneration of the Cost Auditors.

To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED that, pursuant to the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting:

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

By Order of the Board of Directors

Dated: 20th May, 2014.

Registered Office:

Shashikant N. Redij Marg,

Ghorupdeo,

Mumbai-400 033.

Website: www.ivpindia.com

CIN:L74999MH1929PLC001503

SHIRAZ A. R. ALLANA
Chairman

NOTES

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

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

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

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. (a) The Company has notified closure of Register of Members and Share Transfer Books from Monday August 4, 2014 to Saturday August 9th, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched within 30 days from the date of declaration to those members whose names shall appear on the Company's Register of Members on August 4, 2014, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as a beneficial owner as on that date.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Sharepro Services (India) Private Limited cannot Act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository participant by the members.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Sharepro.

11. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years 1995-96 to 2005-2006, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 14, 2013 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs.

Members who have not encashed their dividend warrants for the year 2007-08 or thereafter are requested to claim the same. Information in respect of such unclaimed dividend when due for transfer to the said fund is given below: -

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

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Sharepro.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Company/ Sharepro.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificates to Sharepro, for consolidation into a single folio.
15. Non-Resident Indian Members are requested to inform Sharepro, immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, if not furnished earlier.
16. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- A.** In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
- i. Open the e-mail and also open PDF file namely "IVP e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder – Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select “EVEN” (E-Voting Event Number) of IVP LTD which is 100338. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ivp.scrutinizer@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.
- B.** In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- C.** Other Instructions:
- i. The e-voting period commences on Wednesday, August 6, 2014 (9.00 a.m. IST) and ends on Friday, August 8, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on July 4, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on July 4, 2014.
 - iii. Mr. Aqueel A. Mulla, Practicing Company Secretary (Membership No. FCS 2973), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Aqueel A.mulla, Practicing Company Secretary (Membership No. FCS 2973), at the Registered Office of the Company not later than Friday, August 8, 2014 (6.00 p.m. IST).

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to ivpsecretarial@allana.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Friday, August 8, 2014 (6.00 p.m. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ivpindia.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the eighty fifth AGM of the Company on August 12, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Dated: 20th May, 2014.

Registered Office:

Shashikant N. Redij Marg,

Ghorupdeo,

Mumbai-400 033.

Website: www.ivpindia.com

CIN:L74999MH1929PLC001503

SHIRAZ A. R. ALLANA
Chairman