



2014-2015
EIGHTY SIXTH ANNUAL REPORT

CHAIRMAN WRITES

Dear Shareholders,

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

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

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

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

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

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

Sincerely,

Rajesh H. Asher
Chairman

May 27, 2015

IVP LIMITED

86th Annual Report 2014 - 15

Board Of Directors

Chairman - Non Executive

Rajesh H. Asher (From 13.11.2014)

Whole time Director and President

Deendayal Vyas

Non Executive, Non Independent Directors

T.K.Gowrishankar

Vishal Pandit (From 3.4.2015)

Independent Directors

Amin H.Manekia

Ms. Nina D.Kapadia (From 25.8.2014)

Sajid M. Fazalbhoy (From 11.2.2015)

Bankers

Union Bank of India, Mumbai

Vijaya Bank, Mumbai.

Executive Management

Executive Director and President

Deendayal Vyas

Chief Financial Officer

K.R.Dharawat

Company Secretary

S.S.Sayed

Registered Office and Corporate Office

Shashikant N Redij Marg,

Ghorupdeo, Mumbai - 400 033.

CIN:L74999MH1929PLC001503

Website: www.ivpindia.com

Tel.: 022-6456 2352/55

Fax: 022-2371 9633

Email: ivpsecretarial@allana.com

Auditors

Bansi S. Mehta & Co., Mumbai.

Factories

D -19/D - 20 MIDC Area

Tarapur, Thane 401 506

Registrars & Share Transfer Agents

Sharepro Services (India) Pvt.Ltd.

13AB Samhita Warehousing Complex, 2nd Floor,

Near Sakinaka Telephone Exchange,

Andheri - Kurla Road, Sakinaka,

Andheri(East), Mumbai - 400 072.

28 - B, Kumbalagudu, 1st Phase

KIADB Industrial Area,

Bangalore 560 074

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2014 - 2015

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

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

NOTICE

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

ORDINARY BUSINESS:

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Approval of Commission payable to Non Executive Directors.

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

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

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

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

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

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

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

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

By Order of the Board of Directors

Rajesh H. Asher

Chairman

Dated: 27th May, 2015.

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

NOTES

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

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

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

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

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

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

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

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

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

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

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

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

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