**IVP LIMITED**
**Regd. Office :**
Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
Tel. : +91-22-6456 2352 - 55
Fax : + 91-22-2371 9633
Email : ivp@ivpindia.com
Website : www.ivpindia.com
CIN : L 74999MH1929PLC001503

IVPSEC/SE/078/08/2017-18

11th August, 2017

| | |
|---|---|
| BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai- 400 001<br>**Security Code: 507580** | National Stock Exchange of India Limited<br>'Exchange Plaza', C - 1, Block G,<br>Bandra- Kurla Complex,<br>Bandra (E),<br>Mumbai – 400 051<br>**Stock Symbol: IVP** |

Dear Sir,

**Sub** : Annual Report for the financial year 2016-17

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report for the financial year 2016-17 duly approved and adopted by the members as per provisions of the Companies Act, 2013.

Kindly take the above intimation on your record.

Thanking you,

Yours faithfully,
For **IVP Limited.**

**S.S.Sayed**
**Company Secretary.**

# 88TH ANNUAL REPORT

2016 - 17

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Innovative Materials...
...For Sustainable Solutions

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# Company Information

**Board of Directors**

**Chairman - Non Executive**

Vishal Pandit (From 27.05.2016)

Rajesh H. Asher (Upto 27.05.2016)

**Whole Time Director and Chief Executive Officer**

Mandar Joshi (From 01.08.2016)

**Independent Directors**

Amin H.Manekia

Nina D. Kapadia

Sajid M. Fazalbhoy

**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@ivpindia.com

**Factories**

D-19/20 MIDC Area
Tarapur, Dist. Palghar, Boisar - 401 506

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

**Executive Management**

**Whole Time Director and Chief Executive Officer**

Mandar Joshi (From 01.08.2016)

**Whole Time Director and Chief Advisor**

Deendayal Vyas (Upto 31.07.2016)

**Chief Executive Officer**

Mandar Joshi (Upto 31.07.2016)

**Chief Financial Officer**

Sameer Phatak

**Company Secretary**

S.S.Sayed

**Bankers**

Union Bank of India
Vijaya Bank
HDFC Bank Limited

**Auditors**

Bansi S. Mehta & Co., Mumbai.

**Registrars & Share Transfer Agents (R&TA)**

Link Intime India Pvt Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West)
Mumbai – 400 083.
Phone: 022-49186270

# Chairman Letter

Dear Shareholders,

It is my privilege to write this letter to you and share some of my thoughts.

The Financial Year 2016-17 was a year of continuous changes and volatility. On the Domestic front, a good monsoon and the 7th pay commission implementation led to a stronger demand in the first half. The Automotive, Agriculture and Infrastructure sectors did well. However, business sentiment in the second half was a bit subdued due to a variety of reasons.

On the International front, post the US Elections, there was considerable volatility in the currency markets affecting exchange rates. Oil and feedstock prices increased significantly, putting pressure on the margins. Lastly, the continuing slowdown in China and stagnant Europe continued to affect the export of castings from our domestic foundry customers.

Overall the foundry production in India recorded a marginal increase of 3-4% over the previous year. This translated similar growth in the foundry chemical consumption.

For the year under report your Company focused on investing for growth and sustainability while keeping our market share in foundry chemicals intact. Gross Revenues from Operations grew to Rs. 181.34 crores from Rs. 172.35 crores in the previous year. EBIDTA this year dropped marginally to Rs. 18.79 crores as compared to Rs. 19.72 crores in the previous year, however, PAT improved to Rs.11.19 crores from Rs 10.41 crores.

The year ahead seems to be promising. The Central Government has made significant progress on the much awaited GST implementation which will help drive business growth. Focus on infrastructure and affordable housing will also help sustain the momentum of growth in the economy. Clearing the path for private sector investment in Defence and Railway production will have a positive impact on foundry chemical industry. Given these impetus, our country is likely to remain as one of the fastest growing economies in the World.

In keeping with the aspirations for growth, the Company successfully implemented a new ERP system for steering the business in the years ahead. The Capital expenditure program to upgrade and modernize manufacturing facilities was also completed successfully at both Tarapur and Bengaluru plants. Your Company recruited many young professionals across various functions to fortify its human capital. All these initiatives will ensure that your Company has a sustainable competitive advantage in the years ahead.

In the end, I would like to assure you that your Company will continue to strive and make all efforts for maximizing Shareholders' value and return.

Sincerely,
**Vishal Pandit**
Chairman
23rd May, 2017

## Social Initiatives

**Education:** Sustainability for us goes beyond business. We believe that we must empower communities to grow, provide them opportunities to develop skills and above all the means to achieve their aspirations. Recognizing that the best way of achieving this is through building a vision for the next generation, we have been focused on providing infrastructure to local primary educational schools to facilitate learning. We have provided classroom infrastructure and information technology laboratory facilities to schools in the communities we operate in.

Seva Ashram School at Tarapur

Information Technology Lab

**Acknowledgment from the school**

"Most of students are from rural and tribal families. It was a dream come true when IVP extended a helping hand to set up computer laboratory in our school, which will provide computer knowledge to our students. I am deeply thankful to IVP for their generosity and kindness."

IVP is contributing towards the construction of classrooms at Zilla Parishad Prathmik Shala Salvad, Tarapur to provide safety and better learning environment to students.

Salvad School

Work in progress for construction of classrooms at Salvad

**Acknowledgement from the school**
"We thank IVP who's help will enable us to accommodate more students in our school, which will empower education in the rural area."

**Sanitation**
As a CSR initiative of the Company towards Swatchh Bharat drive, the Company maintained the cleanliness and hygine to the sanitation facility constructed in the previous financial year at Shala Kherepada, Boisar and propose to continue the maintenance of the facility at this school in future.

**Acknowledgment from the school**
"We are thankful to IVP as it has not only constructed sanitation facility last year but it has also facilitated to upkeep cleanliness in the said facility provided by the company."

# DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting to you the 88th Annual Report of the Company and the Audited Financial Statements for the year ended 31st March, 2017.

**FINANCIAL RESULTS:**

*(Rupees in Lakhs)*

| Particulars | 2016-17 | 2015-16 |
|---|---|---|
| **Sales and other income** | **16347** | **15981** |
| Profit before depreciation | 1856 | 1926 |
| Less : Depreciation | 137 | 124 |
| **Profit after depreciation but before tax** | **1719** | **1802** |
| Less : Tax provision | 566 | 660 |
| Deferred Tax | 34 | 101 |
| **Profit for the year after tax** | **1119** | **1041** |

**PERFORMANCE FOR THE YEAR:**

The Company achieved revenue of Rs. 163.47 Crores during the current year as against Rs. 159.81 Crores during the previous year. The PAT for the current year was Rs. 11.19 crores as compared to Rs. 10.41 crores in the previous year.

The Company's performance has been discussed in detail in the "Management Discussion and Analysis Report" which forms a part of this report.

**DIVIDEND:**

The Directors have recommended payment of Dividend of Rs. 2/-per share aggregating to Rs. 2.07 Crores. The dividend, if approved by the members will be paid to all the eligible members.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to General Reserves from the current year's profit.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report is enclosed as a part of this report.

**CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

Your Company has taken adequate steps to adhere to all the stipulations laid down in the Listing Regulations.

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

**DIRECTORS:**

**Re appointment of Director retiring by Rotation:**

**Mr. Mandar Joshi,** retires by rotation and being eligible offers himself for re-appointment.

The Board recommends his appointment.

**Resignation of Directors:**

Mr. Rajesh H. Asher, Non Executive Chairman of the Company has resigned from the Board of the Company w.e.f. 27th May, 2016.

Mr. Deendayal Vyas, Whole Time Director and Chief Advisor of the Company has ceased to be a Director of the Company w.e.f. 31st July, 2016.

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

**Statement of declaration on Independence given by Independent Directors:**

Pursuant to provisions of Section 134(3)(d) of the Companies Act, 2013 ("the Act"), with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

a) In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2017 and of the profit of the Company for the same period;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls in the company that are adequate and are operating effectively;

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

**NUMBER OF MEETINGS OF THE BOARD:**

The Board met four times during the financial year 2016-17, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Act and Listing Regulations.

**BOARD EVALUATION:**

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director. The same was discussed in the Board meeting held subsequently to the meeting of the independent directors, at which the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

**COMPANY'S POLICY ON NOMINATION, REMUNERATION, BOARD DIVERSITY AND EVALUATION:**

In terms of the applicable provisions of the Act, read with the Rules made thereunder and the SEBI Regulations, the Company has formulated a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees and also on Board Diversity, Evaluation of Directors. The Company's Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other matters provided in Section 178(3)

of the Act has been disclosed in the corporate governance report, which forms part of this report. The Nomination and Remuneration Policy can be accessed on the website of the Company-www.ivpindia.com.

**AUDIT COMMITTEE:**

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

**AUDIT OBSERVATIONS:**

There is no qualification or adverse remark in Auditors' Report. There is no incident of fraud requiring reporting by the auditors under Section 143(12) of the Act. Auditors' observations are suitably explained in the notes to the Accounts and are self-explanatory.

**AUDITORS:**

**i) Statutory Auditors:**

In accordance with the provisions of Act, at the Annual General Meeting (AGM) held on 12th August, 2014, the shareholders had appointed M/s. Bansi S. Mehta & Co., Chartered Accountants, as Statutory Auditors of the Company, for a period of 4 years i.e. upto the conclusion of 89th AGM. M/s. Bansi S. Mehta & Co., Chartered Accountants have consented to be the Auditors of the Company, if their appointment is ratified by the members at the forthcoming AGM and have also confirmed that their appointment is as per provisions of Section 141 of the Act and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

The appointment of the auditors, M/s. Bansi S. Mehta & Co., Chartered Accountants, is proposed to be ratified by the members at the forthcoming AGM of the Company.

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

**ii) Cost Auditors:**

M/s. Hemant Shah & Associates, Cost Accountants, were appointed by the Board of Directors as the Cost Auditors for auditing the Cost Accounts of your Company for the year ended 31st March, 2018.

The remuneration as fixed by the Board of Directors is required to be ratified by members at the forthcoming AGM of the Company.

The Cost Audit Report for the year 2015-16 has been filed under XBRL mode within the due date of filing.

Your Directors recommend the ratification of the Cost Auditors' remuneration at the forthcoming AGM.

**SECRETARIAL AUDIT:**

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s. A. A. Mulla & Associates, Practising Company Secretaries, to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as Annexure-A to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In terms of Section 135 and Schedule VII of the Act, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of two Non-Executive and Independent Directors and one Executive Director. The Company's CSR Policy emphasizes its focus on inclusive growth, social and economic development, complement and support the development priorities of local communities. Prioritizing local needs in the area of health, environment, education and livelihood. Detailed policy is available on our website www.ivpindia.com. During the year, Rs. 21.92 Lakhs was incurred on account of expenditure towards CSR. The report on CSR activities is given in the Annexure-C to this report.

**VIGIL MECHANISM:**

Pursuant to the provisions of Section 177(9) & (10) of the Act and Regulation 22 of Listing Regulations, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been hosted on the website of the Company at www.ivpindia.com.

**RELATED PARTY TRANSACTIONS:**

All transactions with related parties entered into during the financial year 2016-17 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the Rules made thereunder. There were no transactions which were material (i.e. transactions exceeding ten percent of the annual turnover as per last audited financial statements entered into individually or taken together with previous transactions during the financial year). Accordingly, no disclosure is required in respect of the Related Party Transactions in the prescribed Form AOC-2 in terms of Section 134 of the Act and Rules made thereunder.

Members may refer to note no. 37 of the financial statements with respect to Related Party disclosures.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. In case of transactions which are unforeseen and in respect of which complete details are not available, the Audit Committee grants an omnibus approval to enter into such unforeseen transactions provided the transaction value does not exceed Rs. 1 crore (per transaction in a financial year). The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on a quarterly basis.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Act, the Rules thereunder and the Listing Regulations. The Policy on Related Party transactions has been hosted on website of the Company at www.ivpindia.com.

**SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company does not have any Subsidiaries, Associates or Joint venture companies.

**EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return in Form MGT-9 is given in the Annexure - D to this report.

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

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

Details of employees remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered office of the Company during working hours and shall be made available to any shareholder on request.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**FIXED DEPOSITS:**

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

**RISK MANAGEMENT:**

The Company has Risk Management Policy to mitigate the risks. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Internal Auditor of the Company prepares quarterly risk analysis reports which are reviewed and discussed at the Audit Committee and the Board Meetings.

**INSURANCE:**

All assets of the Company are adequately insured.

**EMPLOYEES RELATIONS:**

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

**SEXUAL HARRASMENT AT WORK PLACE:**

The Company has in place a Sexual Harrasment Committee. The Committee is headed by an Independent person having social background. During the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

**ACKNOWLEDGEMENTS:**

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

By Order of the Board of Directors

**VISHAL PANDIT**
Chairman

Place : Mumbai
Dated : 23rd May, 2017.

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

# ANNEXURE - A TO THE DIRECTORS' REPORT

## Form MR-3

## SECRETARIAL AUDIT REPORT

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**For the Financial Year ended 31st March, 2017**

To

The Members of

M/s. IVP Limited

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

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year commencing from 1st April, 2016 and ending on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. IVP Limited ("the Company") for the financial year ended on 31st March, 2017, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable during audit period)**

   e The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable during audit period)**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during audit period)**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during audit period)**

vi. The Company has complied with following other applicable laws during the period under review:

i) The Factories Act, 1948

ii) Environment Protection Act, 1986

iii) Water (Prevention & Control of Pollution) Act, 1974 and rules there under

iv) Air (Prevention & Control of Pollution) Act, 1981 and rules there under

v) Hazardous Wastes (Management & Handling) Rules, 1989 and amendment Rules, 2003

vi) The Petroleum Act, 2002

vii) The Indian boiler Act, 1973

viii) Manufacture, storage and Import of Hazardous Chemicals Rules, 1989

ix) The Payment of Wages Act, 1936

x) Employees Provident Fund and Miscellaneous Provisions Act, 1952

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For A.A.MULLA & ASSOCIATES,**
**Company Secretaries**

Place : Mumbai

Date : 23rd May, 2017

**AQUEEL. A. MULLA**
(Proprietor)
FCS NO.2973, CP.NO.3237

To,

The Members,

IVP Limited

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

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

**For A.A.MULLA & ASSOCIATES,**
**Company Secretaries**

Place : Mumbai

Date : 23rd May, 2017

**AQUEEL. A. MULLA**
(Proprietor)
FCS NO.2973, CP.NO.3237

# ANNEXURE - B TO THE DIRECTORS' REPORT

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

**(A) CONSERVATION OF ENERGY**

**(i) Steps taken or impact on conservation of energy;**

1. CFL Filament bulbs in the Tarapur site have been replaced with LED bulbs.
2. Drum heating oven commissioned to replace the high steam consuming direct steam heating mechanism to melt the solid materials.
3. Variable Frequency Drive has been provided to all new equipments to conserve energy.

**(ii) Capital investment on energy conservation equipments:** Rs. 54.33 lakhs

**(B) TECHNOLOGY ABSORPTION**

**(i) Efforts made towards technology absorption:**

- 30 KL Sewage treatment plant (STP) has been commissioned. Recovered water from STP will replace presently used fresh water for gardening, cooling tower water make up and civil construction. This will result in a saving of 10 - 15 KL water per day.
- A reverse osmosis plant has also been commissioned. This water will replace fresh water currently used in the boiler plant. This will result in a saving of 7 - 8 KL water per day.
- A 1000 TR cooling tower has been commissioned. This will result in higher cooling efficiency leading to better process control and lower fume generation.
- Various resins and coatings have been made cheaper by substitution of raw materials, using alternative sources and optimization of finished goods packaging.
- Adoption of new technology and new processes have led to higher productivity and improving safety standards.

**(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:**

The modernization and upgradation of Research and Development facilities at Tarapur and Bengaluru sites and consistent R & D activities have contributed towards development of new products, cost reduction, optimisation of existing product lines, import substitution and identification of new business opportunities.

**(iii) Expenditure incurred on Research and Development:** Rs. 57.50 lakhs

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

# ANNEXURE – C TO THE DIRECTORS' REPORT

## CORPORATE SOCIAL RESPONSIBILITY

Your Company constituted a Corporate Social Responsibility (CSR) Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, relevant details of which are provided herein below:

| | | |
|---|---|---|
| 1 | A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. | • The CSR Committee decided to undertake CSR activities covered under promoting education, by constructing new classrooms in Primary school and constructing fully equipped Information Technology lab in a school at Tarapur.<br>• Web link to the CSR policy:<br>http://www.ivpindia.com/policies.php |
| 2 | The Composition of the CSR Committee. | The CSR Committee consist of 3 Directors:<br>**2 Independent Directors:**<br>Mr. Amin H. Manekia - Chairman<br>Ms. Nina D. Kapadia - Member<br>AND<br>**1 Executive Director**<br>Mr. Mandar Joshi – Member |
| 3 | Average net profit of the Company for last three financial years. | Rs. 1042 Lakhs |
| 4 | Prescribed CSR Expenditure (two per cent of the amount as in item 3 above). | Rs. 20.85 Lakhs |
| 5 | Details of CSR spent during the financial year 2016-17 | |
| | (a) Total amount to be spent for the financial year 2016-17 | Rs. 20.85 Lakhs |
| | (b) Amount un spent, if any | NIL |

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|
| **S. No.** | **CSR project or activity identified.** | **Sector in which the Project is covered.** | **Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.** | **Amount outlay (budget) project or program wise. (Rupees in Lakhs)** | **Amount spent on the projects or programs Sub-heads: 1) Direct on projects or programs- 2) Overheads: (Rupees in Lakhs)** | **Cumulative Expenditure upto the reporting Period. (Rupees in Lakhs)** | **Amount spent Direct or through implementing Agency.** |
| 1 | Construction of Information Technology Lab in Seva Ashram school at Tarapur alongwith Desktops, Seating chairs, Computer table etc. | Education | 1)Tarapur<br>2)Dist. Palghar/ Maharashtra | 11.25 | 1) 11.25<br>2) NIL | 11.25 | Spent directly |
| 2 | Construction of School building- 3 new classrooms at Primary School at Salvad | Education | 1)Tarapur<br>2)Dist. Palghar/ Maharashtra | 9.60 | 1) 10.67<br>2) NIL | 10.67 | Spent directly |
| | | | **Total** | **20.85** | **21.92** | **21.92** | |

sd/-
**Mandar Joshi**
Whole Time Director &
Chief Executive Officer

sd/-
**Amin H. Manekia**
Chairman of CSR Committee

# ANNEXURE – D TO THE DIRECTORS' REPORT

# EXTRACT OF ANNUAL RETURN

# FORM MGT 9

**Financial Year ended on 31.03.2017**
**(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014)**

## I. REGISTRATION & OTHER DETAILS :

| S. No. | Particulars | Details |
|---|---|---|
| 1 | CIN | L74999MH1929PLC001503 |
| 2 | Registration Date | 5th July, 1929 |
| 3 | Name of the Company | IVP LIMITED |
| 4 | Category/Sub–category of the Company | Company having Share Capital |
| 5 | Address of the Registered office & contact details | Shashikant N Redij Marg,<br>Ghorupdeo, Mumbai – 400 033.<br>Phone: 022–64562352,53,54,55<br>Fax: 022–23719633<br>Email: ivpsecretarial@ivpindia.com<br>Website: www.ivpindia.com |
| 6 | Whether listed company : Yes/No : | Yes (Listed on BSE and NSE) |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Pvt Ltd.<br>C–101, 247 Park, L.B.S. Marg,<br>Vikhroli (West)<br>Mumbai – 400 083.<br>Phone: 022–49186270<br>Fax: 022–49186060<br>Email:rnt.helpdesk@linkintime.co.in<br>Website: www.linkintime.co.in<br>SEBI Registration No.: INR00000 4058. |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

## III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

| S. No | Name & Address of the Company | CIN/GLN | Holding / Subsidiary / Associate | % of Shares Held | Applicable Section |
|---|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil | Nil |

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

(i) Category–wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | Change during the year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | Number of Shares | % |
| **A. PROMOTERS** | | | | | | | | | | |
| (1) **Indian** | | | | | | | | | | |
| a) Individuals/H.U.F | 139,774 | – | 139,774 | 1.35 | 139,774 | – | 139,774 | 1.35 | – | – |
| b) Central/State Government(s) | – | – | 0.00 | – | – | – | – | – | – | – |
| c) Bodies Corporate | 6,030,644 | – | 6,030,644 | 58.40 | 6,030,644 | – | 6,030,644 | 58.40 | – | – |
| d) Financial Institutions/Banks | – | – | – | – | – | – | – | – | – | – |
| e) Any Other | – | – | – | – | – | – | – | – | – | – |
| **Sub-Total :- (A)(1)** | **6,170,418** | **–** | **6,170,418** | **59.75** | **6,170,418** | **–** | **6,170,418** | **59.75** | **–** | **–** |
| (2) **Foreign** | | | | | | | | | | |
| a) Non Resident Individuals | 1,146,819 | – | 1,146,819 | 11.11 | 1,146,819 | – | 1,146,819 | 11.11 | – | – |
| b) Other individuals | – | – | – | – | – | – | – | – | – | – |
| c) Bodies Corporate | – | – | – | – | – | – | – | – | – | – |
| d) Financial Institutions/ Banks | – | – | – | – | – | – | – | – | – | – |
| e) Any Other | – | – | – | – | – | – | – | – | – | – |
| **Sub-Total :- (A)(2)** | **1,146,819** | **–** | **1,146,819** | **11.11** | **1,146,819** | **–** | **1,146,819** | **11.11** | **–** | **–** |
| **Total Shareholding of Promoter (A)=(A)(1)+(A)(2)** | **7,317,237** | **–** | **7,317,237** | **70.86** | **7,317,237** | **–** | **7,317,237** | **70.86** | **–** | **–** |
| **B. PUBLIC SHAREHOLDING** | | | | | | | | | | |
| (1) **Institutions** | | | | | | | | | | |
| a) Mutual Funds/UTI | – | 350 | 350 | – | – | 350 | 350 | – | – | – |
| b) Financial Institutions/Banks | 25,818 | 1,172 | 26,990 | 0.26 | 35,428 | 1,172 | 36,600 | 0.35 | 9,610 | 0.09 |
| c) Central Government | – | – | – | – | – | – | – | – | – | – |
| d) State Government (s) | – | 35505 | 35505 | 0.34 | – | 35,505 | 35,505 | 0.34 | – | – |
| d) Venture Capital Funds | – | – | – | – | – | – | – | – | – | – |
| e) Insurance Companies | – | – | – | – | – | – | – | – | – | – |
| f) Foreign Institutional Investors | – | – | – | – | – | – | – | – | – | – |
| g) Foreign Venture Capital funds | – | – | – | – | – | – | – | – | – | – |
| h) Any other | – | – | – | – | – | – | – | – | – | – |
| **Sub-Total:- (B)(1)** | **25,818** | **37,027** | **62,845** | **0.61** | **35,428** | **37,027** | **72,455** | **0.70** | **9,610** | **0.09** |
| **(2) Non Institutions** | | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | | |
| i) Indian | 170,054 | 2,560 | 172,614 | 1.67 | 192,967 | – | 192,967 | 1.87 | 20,353 | 0.20 |
| ii) Overseas | – | – | – | – | – | – | – | – | – | – |
| b) Individuals | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 1,647,148 | 157,869 | 1,805,017 | 17.48 | 1,259,398 | 127,843 | 1,387,241 | 13.43 | -417,776 | -4.05 |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 937,585 | – | 937,585 | 9.08 | 1,106,579 | 11,704 | 1,118,283 | 10.83 | 180,698 | 1.75 |
| c) Any other | | | | | | | | | | |
| i) Non Resident Indians | 25,783 | 4,964 | 30,747 | 0.30 | 19,492 | 4964 | 24,456 | 0.24 | -6,291 | -0.06 |
| ii) Trust | 218 | – | 218 | – | 7,400 | – | 7,400 | 0.07 | 7,182 | 0.07 |
| iii) Hindu Undivided family | – | – | – | – | 150,742 | – | 150,742 | 1.46 | 150,742 | 1.46 |
| iv) Clearing member | – | – | – | – | 55,482 | – | 55,482 | 0.54 | 55,482 | 0.54 |
| **Sub-Total :- (B)(2)** | **2,780,788** | **165,393** | **2,946,181** | **28.53** | **2,792,060** | **144,511** | **2,936,571** | **28.44** | **-9,610** | **-0.09** |
| **Total Public Shareholding (B)=(B)(1)+(B)(2)** | **2,806,606** | **202,420** | **3,009,026** | **29.14** | **2,827,488** | **181,538** | **3,009,026** | **29.14** | **–** | **–** |
| **TOTAL (A)+(B)** | **10,123,843** | **202,420** | **10,326,263** | **100.00** | **10,144,725** | **181,538** | **10,326,263** | **100.00** | **–** | **–** |
| **C. Shares held by Custodians and against which Depository Receipts have been issued** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| **GRAND TOTAL (A)+(B)+( C)** | **10,123,843** | **202,420** | **10,326,263** | **100.00** | **10,144,725** | **181,538** | **10,326,263** | **100.00** | **–** | **–** |

(ii) Shareholdings of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the Beginning of the year | | | Shareholding at the end of the year | | | % Change in shareholding during the year |
|---|---|---|---|---|---|---|---|---|
| | | No. of shares | % of Total shares of the company | % of shares pledged encumbered of total shares | No. of shares | % of total shares of the company | % of shares pledged encumbered of total shares | No. of shares |
| 1 | Allana Exports Private Limited | 2,659,994 | 25.76 | NIL | 2,659,994 | 25.76 | NIL | – |
| 2 | Allana Cold Storage Private Limited | 891,473 | 8.63 | NIL | 891,473 | 8.63 | NIL | – |
| 3 | Phoenicia Shipping Co. Private Limited | 882,946 | 8.55 | NIL | 882,946 | 8.55 | NIL | – |
| 4 | Anjaneya Cold Storage Private Limited | 662,660 | 6.42 | NIL | 662,660 | 6.42 | NIL | – |
| 5 | Allana Pharmachem Private Limited | 408,232 | 3.95 | NIL | 408,232 | 3.95 | NIL | – |
| 6 | Allana Services Private Limited | 108,457 | 1.05 | NIL | 108,457 | 1.05 | NIL | – |
| 7 | Allana Frozen Foods Private Limited | 107,650 | 1.04 | NIL | 107,650 | 1.04 | NIL | – |
| 8 | Frigorifico Allana Private Limited | 64,699 | 0.63 | NIL | 64,699 | 0.63 | NIL | – |
| 9 | Alna Trading And Exports Limited | 63,782 | 0.62 | NIL | 63,782 | 0.62 | NIL | – |
| 10 | Frigerio Conserva Allana Private Limited | 54,750 | 0.53 | NIL | 54,750 | 0.53 | NIL | – |
| 11 | Kalwa Cold Storage Private Limited | 31,100 | 0.30 | NIL | 31,100 | 0.30 | NIL | – |
| 12 | Allana Bros Private Limited | 25,000 | 0.24 | NIL | 25,000 | 0.24 | NIL | – |
| 13 | Allana Imports And Exports Private Limited | 19,600 | 0.19 | NIL | 19,600 | 0.19 | NIL | – |
| 14 | Hornbell Chemicals And Plastic Private Limited | 16,932 | 0.16 | NIL | 16,932 | 0.16 | NIL | – |
| 15 | Phoenicia Travel And Transport Private Limited | 13,150 | 0.13 | NIL | 13,150 | 0.13 | NIL | – |
| 16 | Allana Impex Private Limited | 8,544 | 0.08 | NIL | 8,544 | 0.08 | NIL | – |
| 17 | Indagro Foods Private Limited | 6,000 | 0.06 | NIL | 6,000 | 0.06 | NIL | – |
| 18 | Delmon Foods Private Limited | 5,675 | 0.05 | NIL | 5,675 | 0.05 | NIL | – |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Sub-Total** | **6,030,644** | **58.40** | **NIL** | **6,030,644** | **58.40** | **NIL** | **–** |
| 1 | Allana Shiraz Abdul Razak | 191,834 | 1.86 | NIL | 191,834 | 1.86 | NIL | – |
| 2 | Allana Feroz Abdul Razak | 191,834 | 1.86 | NIL | 191,834 | 1.86 | NIL | – |
| 3 | Faisal Feroz Allana | 182,000 | 1.76 | NIL | 182,000 | 1.76 | NIL | – |
| 4 | Isa Shiraz Allana | 140,000 | 1.36 | NIL | 140,000 | 1.36 | NIL | – |
| 5 | Millwala Farzin Allana Feroz | 95,917 | 0.93 | NIL | 95,917 | 0.93 | NIL | – |
| 6 | Sabira A R Allana | 84,629 | 0.82 | NIL | 84,629 | 0.82 | NIL | – |
| 7 | Aysha Shiraz Allana | 80,000 | 0.77 | NIL | 80,000 | 0.77 | NIL | – |
| 8 | Maryam Feroz Allana | 80,000 | 0.77 | NIL | 80,000 | 0.77 | NIL | – |
| 9 | Irfan A R Allana | 79,162 | 0.77 | NIL | 79,162 | 0.77 | NIL | – |
| 10 | Adil Irfan Allana | 55,282 | 0.54 | NIL | 55,282 | 0.54 | NIL | – |
| 11 | Alia Feroz Allana | 55,145 | 0.53 | NIL | 55,145 | 0.53 | NIL | – |
| 12 | Iman Irfan Allana | 36,750 | 0.36 | NIL | 36,750 | 0.36 | NIL | – |
| 13 | Lubna Irfan Allana | 14,040 | 0.14 | NIL | 14,040 | 0.14 | NIL | – |
| | **Sub-Total** | **1,286,593** | **12.46** | **NIL** | **1,286,593** | **12.46** | **NIL** | **–** |
| | **Total** | **7,317,237** | **70.86** | **NIL** | **7,317,237** | **70.86** | **NIL** | **–** |

(iii) Change in Promoters' Shareholding (Specify if there is no change):

| S.No. | Particulars | No. of Shares held at the beginning of the year | % of total shares of the Company at the beginning of the year | No. of Shares held at the end of the year | % of total shares of the Company at the end of the year |
|---|---|---|---|---|---|
| 1 | At the beginning of the year (01/04/2016) | 7,317,237 | 70.86 | 7,317,237 | 70.86 |
| 2 | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g.) allotment/transfer /bonus/ sweat equity etc.) | No Change during the year | | | |
| 3 | At the end of the year (31/03/2017) | 7,317,237 | 70.86 | 7,317,237 | 70.86 |

(iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters & Holders of GDRs & ADRs) :

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year - 01/04/2016 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 31/03/2017 | |
|---|---|---|---|---|---|---|---|
| | | No.of shares held | % of total shares of the Company | Date of transaction | No. of shares | No of shares held | % of total shares of the Company |
| 1 | IMRAN S CONTRACTOR | 87,476 | 0.8471 | | | 87,476 | 0.8471 |
| | AT THE END OF THE YEAR | | | | | 87,476 | 0.8471 |
| 2 | FATIMA MOHAMMED HUSAIN ALLANA | 85,979 | 0.8326 | | | 85,979 | 0.8326 |
| | AT THE END OF THE YEAR | | | | | 85,979 | 0.8326 |

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year - 01/04/2016 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 31/03/2017 | |
|---|---|---|---|---|---|---|---|
| | | No.of shares held | % of total shares of the Company | Date of transaction | No. of shares | No of shares held | % of total shares of the Company |
| 3 | RITA CHHAWCHHARIA | – | – | | | – | – |
| | Transfer | | | 17-03-2017 | 56,530 | 56,530 | 0.5474 |
| | Transfer | | | 24-03-2017 | 18,470 | 75,000 | 0.7263 |
| | AT THE END OF THE YEAR | | | | | 75,000 | 0.7263 |
| 4 | AJIT HABIB VELANI | 13,061 | 0.1265 | | | 13,061 | 0.1265 |
| | Transfer | | | 24-06-2016 | 17,158 | 30,219 | 0.2926 |
| | Transfer | | | 01-07-2016 | -1,319 | 28,900 | 0.2799 |
| | Transfer | | | 15-07-2016 | 2,200 | 31,100 | 0.3012 |
| | Transfer | | | 12-08-2016 | 1,600 | 32,700 | 0.3167 |
| | Transfer | | | 19-08-2016 | 1,328 | 34028 | 0.3295 |
| | Transfer | | | 26-08-2016 | 7,610 | 41,638 | 0.4032 |
| | Transfer | | | 02-09-2016 | 2,902 | 44,540 | 0.4313 |
| | Transfer | | | 09-09-2016 | 748 | 45,288 | 0.4386 |
| | Transfer | | | 16-09-2016 | 1,492 | 46,780 | 0.453 |
| | Transfer | | | 07-10-2016 | 10,379 | 57,159 | 0.5535 |
| | Transfer | | | 21-10-2016 | 122 | 57,281 | 0.5547 |
| | Transfer | | | 28-10-2016 | 501 | 57,782 | 0.5596 |
| | Transfer | | | 04-11-2016 | -181 | 57,601 | 0.5578 |
| | Transfer | | | 11-11-2016 | 505 | 58,106 | 0.5627 |
| | Transfer | | | 18-11-2016 | -600 | 57,506 | 0.5569 |
| | Transfer | | | 25-11-2016 | 6,700 | 64,206 | 0.6218 |
| | Transfer | | | 16-12-2016 | 50 | 64,256 | 0.6223 |
| | Transfer | | | 06-01-2017 | 3,664 | 67,920 | 0.6577 |
| | Transfer | | | 10-02-2017 | -7,220 | 60,700 | 0.5878 |
| | Transfer | | | 03-03-2017 | -801 | 59,899 | 0.5801 |
| | Transfer | | | 10-03-2017 | 15 | 59,914 | 0.5802 |
| | Transfer | | | 24-03-2017 | 100 | 60,014 | 0.5812 |
| | AT THE END OF THE YEAR | | | | | 60,014 | 0.5812 |
| 5 | NAJMUDDIN GULAMHUSEIN KHERAJ | 55,000 | 0.5326 | | | 55,000 | 0.5326 |
| | AT THE END OF THE YEAR | | | | | 55,000 | 0.5326 |
| 6 | PREM TRUPTI BUILDERS AND DEVELOPERS PVT LTD | 53,110 | 0.5143 | | | 53,110 | 0.5143 |
| | AT THE END OF THE YEAR | | | | | 53,110 | 0.5143 |
| 7 | ZUBEDA ARSHAD MERCHANT | 48,024 | 0.4651 | | | 48,024 | 0.4651 |
| | AT THE END OF THE YEAR | | | | | 48,024 | 0.4651 |
| 8 | HAMIDA ABOOBAKER BHIWANDIWALA | 47,079 | 0.4559 | | | 47,079 | 0.4559 |
| | AT THE END OF THE YEAR | | | | | 47,079 | 0.4559 |
| 9 | PARVEEN MANSUR CHOONAWALA | 46,925 | 0.4544 | | | 46,925 | 0.4544 |
| | AT THE END OF THE YEAR | | | | | 46,925 | 0.4544 |

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year - 01/04/2016 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 31/03/2017 | |
|---|---|---|---|---|---|---|---|
| | | No.of shares held | % of total shares of the Company | Date of transaction | No. of shares | No of shares held | % of total shares of the Company |
| 10 | RISHAD AMIN MANEKIA | 42,884 | 0.4153 | | | 42,884 | 0.4153 |
| | AT THE END OF THE YEAR | | | | | 42,884 | 0.4153 |
| 11 | AMIT NARENDRA VIRA | 208,913 | 2.0231 | | | 208,913 | 2.0231 |
| | Transfer | | | 24-06-2016 | -15,232 | 193,681 | 1.8756 |
| | Transfer | | | 30-06-2016 | -2,224 | 191,457 | 1.8541 |
| | Transfer | | | 01-07-2016 | -10,000 | 181,457 | 1.7572 |
| | Transfer | | | 08-07-2016 | -29,295 | 152,162 | 1.4735 |
| | Transfer | | | 15-07-2016 | -5,000 | 147,162 | 1.4251 |
| | Transfer | | | 22-07-2016 | -6,827 | 140,335 | 1.359 |
| | Transfer | | | 29-07-2016 | -5,000 | 135,335 | 1.3106 |
| | Transfer | | | 12-08-2016 | -16,000 | 119,335 | 1.1556 |
| | Transfer | | | 02-09-2016 | -8,500 | 110,835 | 1.0733 |
| | Transfer | | | 07-10-2016 | -52,368 | 58,467 | 0.5662 |
| | Transfer | | | 14-10-2016 | -2,000 | 56,467 | 0.5468 |
| | Transfer | | | 28-10-2016 | -13,169 | 43,298 | 0.4193 |
| | Transfer | | | 11-11-2016 | -2,000 | 41,298 | 0.3999 |
| | Transfer | | | 23-12-2016 | -1,000 | 40,298 | 0.3902 |
| | Transfer | | | 13-01-2017 | -5,501 | 34,797 | 0.337 |
| | Transfer | | | 20-01-2017 | -1,000 | 33,797 | 0.3273 |
| | Transfer | | | 27-01-2017 | -4,000 | 29,797 | 0.2886 |
| | Transfer | | | 03-02-2017 | -11,670 | 18,127 | 0.1755 |
| | Transfer | | | 24-02-2017 | -600 | 17,527 | 0.1697 |
| | Transfer | | | 03-03-2017 | -17,527 | 0 | 0 |
| | AT THE END OF THE YEAR | | | | | 0 | 0 |
| 12 | DIPAK KANAYALAL SHAH | 109,000 | 1.0556 | | | 109,000 | 1.0556 |
| | Transfer | | | 03-03-2017 | -109,000 | 0 | 0 |
| | AT THE END OF THE YEAR | | | | | 0 | 0 |
| 13 | MANOJ BAGADIA | 36,750 | 0.3559 | | | 36,750 | 0.3559 |
| | Transfer | | | 27-05-2016 | 1,375 | 38,125 | 0.3692 |
| | Transfer | | | 24-06-2016 | 6,818 | 44,943 | 0.4352 |
| | Transfer | | | 30-06-2016 | 1,000 | 45,943 | 0.4449 |
| | Transfer | | | 01-07-2016 | -8,693 | 37,250 | 0.3607 |
| | Transfer | | | 08-07-2016 | -3,225 | 34,025 | 0.3295 |
| | Transfer | | | 22-07-2016 | 9 | 34,034 | 0.3296 |
| | Transfer | | | 29-07-2016 | -750 | 33,284 | 0.3223 |
| | Transfer | | | 12-08-2016 | -2,784 | 30,500 | 0.2954 |
| | Transfer | | | 28-10-2016 | -1,500 | 29,000 | 0.2808 |
| | Transfer | | | 03-02-2017 | -2,383 | 26,617 | 0.2578 |
| | Transfer | | | 03-03-2017 | -3,217 | 23,400 | 0.2266 |
| | Transfer | | | 31-03-2017 | -4,500 | 18,900 | 0.1830 |
| | AT THE END OF THE YEAR | | | | | 18,900 | 0.1830 |

(v) Shareholding of Directors and Key Managerial Personnel :

| S.No. | For Each of the Directors & KMP | No. of Shares held at the beginning of the year | % of total shares of the Company at the beginning of the year | No. of Shares held at the end of the year | % of total shares of the Company at the end of the year |
|---|---|---|---|---|---|
| 1 | Mr. Vishal Pandit | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | At the end of the year | Nil | Nil | Nil | Nil |
| 2 | Mr. Amin H Manekia | | | | |
| | At the beginning of the year | 1,600 | 0.0155 | 1,600 | 0.0155 |
| | At the end of the year | 1,600 | 0.0155 | 1,600 | 0.0155 |
| 3 | Ms. Nina D. Kapadia | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | At the end of the year | Nil | Nil | Nil | Nil |
| 4 | Mr. Sajid M.Fazalbhoy | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | At the end of the year | Nil | Nil | Nil | Nil |
| 5 | Mr. Mandar Joshi | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | At the end of the year | Nil | Nil | Nil | Nil |
| 6 | Mr. Sameer Phatak | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | At the end of the year | Nil | Nil | Nil | Nil |
| 7 | Mr. S.S.Sayed | | | | |
| | At the beginning of the year | 12 | 0.0001 | 12 | 0.0001 |
| | At the end of the year | 12 | 0.0001 | 12 | 0.0001 |

## V. INDEBTEDNESS:

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

(Rupees In lakhs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|---|---|---|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | NIL | NIL | NIL | NIL |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| **Total (i+ii+iii)** | **NIL** | **NIL** | **NIL** | **NIL** |
| Changes in Indebtedness during the financial year | | | | |
| – Addition | 912 | 1,000 | NIL | 1,912 |
| – Reduction | (517) | NIL | NIL | (517) |
| Net Change | 395 | 1,000 | NIL | 1,395 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 395 | 1,000 | NIL | 1,395 |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | 8 | NIL | 8 |
| **Total (i+ii+iii)** | **395** | **1,008** | **NIL** | **1,403** |

## VI. REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(Amount in Rs.)

| S.No. | Particulars of Remuneration | Name of the Whole time Director | | Total Amount |
|---|---|---|---|---|
| | | Mr. D. D. VYAS (Whole time Director & Chief Advisor (KMP) (upto 31.07.2016) | Mr. Mandar Joshi (Whole Time Director & CEO) (from 01.08.2016) | |
| 1 | Gross salary | | | |
| | a) Salary as per provisions contained in section 17(1) of the Income tax Act 1961 | 22,67,124 | 88,12,084 | 1,10,79,208 |
| | b) Value of perquisites u/s 17(2) Income tax Act, 1961 | NIL | NIL | NIL |
| | c) Profits in lieu of salary under section 17(3) Income tax Act,1961 | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL |
| 4 | Commission | | | |
| | As % of profit | NIL | NIL | NIL |
| | Others, specify | NIL | NIL | NIL |
| 5 | Others, Contribution to Provident Fund | 1,83,796 | 4,60,800 | 6,44,596 |
| | **Total (A)** | **24,50,920** | **92,72,884** | **1,17,23,804** |
| | Overall ceiling as per the Act | Mr. Mandar is paid remuneration in accordance with the Special Resolution passed at the AGM held on 12.8.2016 in accordance with the provisions as laid down under Sections 196,197 and Schedule V of the Companies Act, 2013 and Gazette Notification No. G.S.R. S.O.2922(E) dated 12/09/2016 | | |

B) Remuneration to other Directors:

(Amount in Rs.)

| S.No. | Name of Directors | Fee for attending board/ Committee Meetings | Commission | Others | Total |
|---|---|---|---|---|---|
| **1.** | **Independent Directors** | | | | |
| 1.1 | Mr. Amin H Manekia | 65,000 | 1,84,000 | – | 2,49,000 |
| 1.2 | Ms. Nina D. Kapadia | 65,000 | 1,84,000 | – | 2,49,000 |
| 1.3 | Mr. Sajid M Fazalbhoy | 45,000 | 1,84,000 | – | 2,29,000 |
| 1.4 | Mr. S. B. Jijina | – | 14,000 | – | 14,000 |
| | **Total (1)** | **1,75,000** | **5,66,000** | **–** | **7,41,000** |
| **2.** | **Other Non Executive Directors** | | | | |
| 2.1 | Mr. Rajesh H. Asher | 10,000 | 1,84,000 | – | 1,94,000 |
| 2.2 | Mr. Vishal Pandit | 65,000 | 1,83,000 | – | 2,48,000 |
| 2.3 | Mr. T. K. Gowrishankar | – | 67,000 | – | 67,000 |
| | **Total (2)** | **75,000** | **4,34,000** | **–** | **5,09,000** |
| | **Total (B)=(1+2)** | **2,50,000** | **10,00,000** | **–** | **12,50,000** |
| | Ceiling as per the Act @ 1% of profits calculated under Section 198 of the Companies Act, 2013 | Rs. 18.02 lakhs subject to overall ceiling of Rs. 10.00 lakhs as per Special Resolution. | | | |

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

(Amount in Rs.)

| S.No. | Particulars of Remuneration | Mr. Mandar Joshi CEO (KMP) (Upto 31.07.2016) | Mr. Sameer Phatak CFO (KMP) | Mr. S.S.Sayed Company Secretary (KMP) | Total Amount |
|---|---|---|---|---|---|
| 1 | Gross salary | | | | |
| | a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 | 41,77,369 | 35,03,614 | 24,37,044 | 1,01,18,027 |
| | b) Value of perquisites u/s 17(2) Income tax Act, 1961 | NIL | NIL | NIL | NIL |
| | c) Profits in lieu of salary under section 17(3) Income tax Act,1961 | NIL | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL | NIL |
| 4 | Commission | | | | |
| | As % of profit | NIL | NIL | NIL | NIL |
| | Others, specify | NIL | NIL | NIL | NIL |
| 5 | Others, Contribution to Provident Fund | 2,30,400 | 1,78,020 | 1,38,708 | 5,47,128 |
| | **Total (C)** | **44,07,769** | **36,81,634** | **25,75,752** | **1,06,65,155** |

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

# ANNEXURE – E TO THE DIRECTORS' REPORT

## DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**i) Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2016-17 are as follows:**

| Name of the Director | Total Remuneration (Rs.) | Ratio of remuneration of director to the Median remuneration |
|---|---|---|
| Mr. Mandar Joshi (w.e.f. 1.08.2016) | 88,12,084 | * |
| Mr. D. D. Vyas (Upto 31.07.2016) | 22,67,124 | * |
| Mr. Vishal Pandit | 2,48,000 | 0.75:1 |
| Mr. Rajesh H. Asher (Upto 27.05.2016) | 1,94,000 | * |
| Mr. Amin H. Manekia | 2,49,000 | 0.75:1 |
| Ms. Nina D. Kapadia | 2,49,000 | 0.75:1 |
| Mr. Sajid M. Fazalbhoy | 2,29,000 | 0.75:1 |

**Notes:**

1) * Ratio of remuneration not reported as they were holding Directorship for part of the financial year.

2) The aforesaid details are calculated on the basis of remuneration paid during the financial year 2016-17.

3) The remuneration to Non-executive Directors comprises of sitting fees for the current financial year and commission paid during the respective financial year for the previous financial year.

4) Median remuneration of the Company for all employees who were in employment throughout the financial year 2016-17 is Rs. 3,31,173/-.

**ii) Details of percentage increase in the remuneration of each Director, CEO, CFO and Company Secretary in the financial year 2016-17 are as follows:**

| Name | Designation | Remuneration (Rs.) | | % increase |
|---|---|---|---|---|
| | | 2016-17 | 2015-16 | |
| Mr. Mandar Joshi | Whole time Director and CEO from 1st August, 2016 | 88,12,084 | – | * |
| Mr. Mandar Joshi | Chief Executive Officer upto 31st July, 2016 | 41,77,369 | 83,17,174 | * |
| Mr. D. D. Vyas | Whole time Director and Chief Advisor upto 31st July, 2016 | 22,67,124 | 73,83,306 | * |
| Mr. Vishal Pandit | Chairman | 2,48,000 | 70,000 | * |
| Mr. Rajesh H. Asher | Chairman upto 27.05.2016 | 1,94,000 | 1,33,000 | * |
| Mr. Amin H. Manekia | Independent Director | 2,49,000 | 2,85,000 | (12.63) |
| Ms. Nina D. Kapadia | Independent Director | 2,49,000 | 2,04,000 | * |
| Mr. Sajid M. Fazalbhoy | Independent Director | 2,29,000 | 96,000 | * |
| Mr. Sameer Phatak | Chief Financial Officer | 35,03,614 | 21,82,739 | * |
| Mr. S. S. Sayed | Company Secretary | 24,37,044 | 19,98,434 | 21.95 |

**Notes:**

1) * Percentage increase in remuneration not reported as they were holding positions for part of the financial year.

2) The remuneration to Non-executive Directors comprises of sitting fees for the current financial year and commission paid during the respective financial year for the previous financial year.

3) The remuneration to Directors is within the overall limits as prescribed under the Act and approved by the shareholders.

**iii) Percentage increase in the median remuneration of employees in the financial year:**

| | 2016-17 (Rs.) | 2015-16 (Rs.) | % increase |
|---|---|---|---|
| Median remuneration of all employees per annum | 3,31,173 | 2,81,100 | 17.81% |

iv) Number of permanent employees on the roll of the Company as on 31st March, 2017 - 165

v) **Comparison of average percentage increase in salary of all employees and the percentage increase in salary of Key Managerial Personnel:**

Average increase in salary of all employees in 2016-17 compared to 2015-16 - 54.93 %

Average increase in salary of Key Managerial Personnel in 2016-17 compared to 2015-16 - *

*Whole time Director & CEO and Chief Financial Officer were appointed for part of the respective year and hence the same is not comparable and not considered. The details relating to Company Secretary is given in 'ii' above.

vi) **Affirmation**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

# MANAGEMENT DISCUSSION AND ANALYSIS

**Industry structure and developments**

Foundry Industry is one of the pillars of manufacturing sector for any country. Foundries produce metal castings, which are used by many sectors such as automotive, construction, heavy machinery, railways mining, steel sectors etc. Each sector has unique requirements and characteristics. Hence the products, services and solutions have to be different and customized. Providing tailor-made solutions and services to the customer is a strength of your Company.

The size of the Indian Foundry industry is estimated at around 10 Million MT per annum and it has witnessed marginal growth during last financial year. Foundry Chemical industry covering Binders, Coatings and other allied chemicals is estimated at around Rs.1500 crores per annum.

Your Company operates across two major market segments of the foundry chemicals industry and primarily supplies Binders and Coatings as well as some fluxes and additives to some extent.

**Macro Economic Situation**

The year 2016-17 presented many challenges to the manufacturing sector in India. There was lot of fluctuation in demand, feedstock rates and in currency markets. In spite of sluggishness and volatility, the Rupee performed better against major currencies. The prices of crude based raw materials showed upward trends in line with increase in crude oil prices.

**Outlook and Opportunities**

In the coming period, it is expected that the Indian economy will witness good growth with the support policy initiatives by the Government like affordable housing and infrastructure development projects. Ease of doing business is likely to improve post GST implementation and digitization. The news of expected satisfactory monsoon gives further boost to the optimism. Clearing the path for private sector investment in Defence and Railway production will have a positive impact on foundry chemical industry. All these factors are expected to drive growth of manufacturing and thus foundry industry in India.

Your company has the required infrastructure viz. adequate production capacity and approvals are in place to capture the growth opportunities.

Your Company has also developed resins for non-foundry industry, which have been received well in the market and significant progress is expected in non-foundry segment in coming year.

**Financial Performance**

For the year 2016-17 the Company focused on investing for growth and sustainability while keeping market share in foundry chemicals intact. Gross Revenues from Operations grew to Rs. 181.34 crores from Rs. 172.35 crores in the previous year. EBIDTA this year dropped marginally to Rs. 18.79 crores as compared to Rs. 19.72 crores in the previous year, however, PAT improved to Rs.11.19 crores from Rs. 10.41 crores.

Continuous efforts are being made to increase production efficiency, develop new products and reducing costs of existing products.

**Strategies for the Future**

The management has developed a diversification road map to launch new products and tap new attractive markets. This will reduce the dependency of foundry sector. The R&D department has been strengthened to establish technological superiority over competition.

**Operations**

The Company has two manufacturing facilities, one at Tarapur and one at Bengaluru. Currently, the Tarapur site is utilized to manufacture Binder, Coatings and non-Foundry resins systems while the Bengaluru site manufactures coatings. The goal of the Company is to ensure that it constantly delivers on the promise of quality and supply reliability while maintaining highest standards of efficiency and waste minimization.

**Internal Financial Control Systems**

The Company has aligned its current systems of internal financial control with the requirement of Companies Act, 2013 on lines of accepted risk based framework which is commensurate with the size and nature of operations. These systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational

information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down. A new Enterprise Resource Planning (ERP) system has been implemented to further strengthen the internal controls.

The Company has an internal audit system that overlooks all the areas of the Company's operations. The internal audit system tests and ensures the adequacy of the internal control system of the Company. The Management is aware of the importance of the internal controls and steps are continuously taken to strengthen the same, make it smarter with focus on preventive and automated controls as opposed to mitigating and manual controls. The checks and controls are constantly monitored by the professional internal audit firms and are reviewed by the Audit Committee of the Board.

**Threats, Risks and concerns**

Major threats faced by the Company in achieving its future targets may be intense competition, commoditisation and price fluctuations of raw materials, which will be managed by the Company through product innovation, improvements and cost reduction. The Company has the policy of covering the foreign exchange and currency fluctuation risks.

**Human Resources**

The Company continues to place significant importance on its Human Resource and enjoys cordial relations at all levels.

The Company is fortunate to have team of dedicated and experienced staff. Company has been recruiting competent people with desirable technical and managerial skills on regular basis. This blend of experience and new talent will play vital role in taking the business plans of the Company forward.

The total number of employees as on 31st March, 2017 was 165.

**Health, Safety and Environment (HSE)**

Strengthening the HSE practices has been a priority of the Management. For the protection of the environment, effluents and exhaust gases released are kept within the prescribed statutory limits.

The Company has installed STP and RO Plant for water conservation through recycling at Tarapur Plant.

New Fire protection system has been installed at Tarapur site and work is in progress to install the similar system at Bangaluru site to improve emergency response capabilities.

**Cautionary Statements**

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

# CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as prescribed by the Securities Exchange Board Of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is set out below:

## A. MANDATORY REQUIREMENTS

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

### 2. BOARD OF DIRECTORS:

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

**i. Composition and Category of Directors as on 31st March, 2017 is as follows:**

| Category | No. of Directors | Percentage |
|---|---|---|
| Executive Director | 1 | 20 |
| Non Executive & Independent Directors | 3 | 60 |
| Non Executive & Non Independent Director | 1 | 20 |
| **Total** | **5** | **100** |

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

During the year, Four Board Meetings were held on:

27th May, 2016, 12th August, 2016, 14th November, 2016 and 7th February, 2017

**iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 12th August, 2016 as well sitting fee paid for attending the Board meetings are given below:**

| Sr. No | Name of Director | DIN | Category of Directorship | No. of Board Meetings attended. | Attendance at last AGM | Sitting Fees paid Rs. | No of Directorship in other companies* | No of Committee positions held in other Public companies** |
|---|---|---|---|---|---|---|---|---|
| 1. | Mr. Vishal Pandit | 00121297 | Non Executive & Non Independent | 4 | Yes | 40,000/- | 1 | NIL |
| 2. | Mr. Mandar Joshi (w.e.f. 1st August, 2016) | 07526430 | Executive & Non Independent | 3 | Yes | NA | NIL | NIL |
| 3. | Mr. Amin H Manekia | 00022760 | Non Executive & Independent | 4 | Yes | 40,000/- | 4 | 2 (Member) |
| 4. | Ms. Nina D. Kapadia | 06948701 | Non Executive & Independent | 4 | Yes | 40,000/- | NIL | NIL |
| 5. | Mr. Sajid M. Fazalbhoy | 00022760 | Non Executive & Independent | 3 | Yes | 30,000/- | 4 | NIL |
| 6. | Mr. Rajesh H. Asher (Upto 27th May, 2016) | 01903340 | Non Executive & Non Independent | 1 | NA | 10,000/- | NA | NA |
| 7. | Mr. D.D.Vyas (Upto 31st July, 2016) | 00392161 | Executive & Non Independent | 1 | NA | NIL | NA | NA |

* Including Directorships held in Private Limited Companies, Section 8 Companies (as per Companies Act, 2013), Alternate Directorships and Directorships in entities incorporated outside India.

** Position in Audit Committee and Stakeholders Relationship Committee (excluding Private Limited Company, Foreign Company and Section 8 Company) as provided in Regulation 26(1) of Listing Regulations.

**The number of shares held by Non-Executive Directors as on 31st March, 2017:**

Mr. Vishal Pandit - Nil; Mr. Amin H. Manekia - 1600; Ms. Nina D. Kapadia - Nil; Mr. Sajid M. Fazalbhoy - Nil.

The Familiarisation programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company and can be accessed through the link: http://ivpindia.com/policies.php

**iv. Remuneration to Directors:**

The details of the remuneration paid/payable to all the Directors for the year 2016-17 is given below:

(Amount in Rs.)

| Name of Director | Salary and Perquisites | Sitting Fees | Commission | Total | Notice Period |
|---|---|---|---|---|---|
| Mr. Vishal Pandit | – | 65,000 | 2,50,000 | 3,15,000 | N.A. |
| Mr. Mandar Joshi (Whole time Director from 1st August, 2016) | 88,12,084 | – | – | 88,12,084 | 3 Months |
| Mr. Amin H Manekia | – | 65,000 | 2,50,000 | 3,15,000 | N.A. |
| Ms. Nina D. Kapadia | – | 65,000 | 2,50,000 | 3,15,000 | N.A. |
| Mr. Sajid M Fazalbhoy | – | 45,000 | 2,50,000 | 2,95,000 | N.A. |
| Mr. Rajesh H. Asher | – | 10,000 | 39,041 | 49,041 | N.A. |
| Mr. D. D. Vyas (Whole-time Director upto 31st July, 2016) | 22,67,124 | – | – | 22,67,124 | N.A. |

The above figures are exclusive of Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of tenure as per the rules of the Company.

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company.

In terms of Special Resolution passed by the Members at the Annual General Meeting held on 10th August, 2015, Non-Executive Directors have been paid aggregate commission at a rate not exceeding 1% ( subject to a ceiling of Rs 30 lakhs) per annum of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013 as determined by the Board of Directors, based on consideration of time spent in attending Board meetings, Committee meetings and advice given to the Company.

**v. Particulars of Directorship of other Companies:**

| Sr. No. | Name of Director | Name of the Company | Position |
|---|---|---|---|
| 1. | Mr. Vishal Pandit | Hone Softech Pvt. Ltd. | Director |
| 2. | Mr. Mandar Joshi | NIL | NA |
| 3. | Mr. Amin H Manekia | DCB Bank Ltd.<br>Platinum Jubilee Investments Limited<br>Sona Holdings & Trading Co. Pvt. Ltd.<br>Kairos Capital Pvt. Ltd. | Director<br>Director<br>Director<br>Director & Chairman |
| 4. | Ms Nina D. Kapadia | NIL | NA |
| 5. | Mr. Sajid M. Fazalbhoy | Silver Ocean Investment Pvt. Ltd.<br>Amedeo Software Pvt. Ltd.<br>Modern Media Exhibition Pvt.Ltd.<br>Photophone Private Limited | Director<br>Director<br>Director<br>Director |

**vi. Company's code of conduct:**

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

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

vii. **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 Part A of Schedule II of Regulation 17(7) of the Listing Regulations to the extent they are relevant and applicable to the business of the Company.

**3. INDEPENDENT DIRECTORS :**

The Company has complied with the Provisions of Section 149(6) of the Companies Act, 2013 and the Regulation 25 of the Listing Regulations concerning the Independent Directors. The Company has obtained declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013.

**Training of Independent Directors :**

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

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

**Performance Evaluation of non-executive and Independent Directors:**

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

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on 27th May, 2016 evaluated the performance of all the Independent Directors on the Board and have determined to continue with the term of appointment of the Independent Directors.

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

**Separate Meeting of the Independent Directors :**

The Meeting of the Independent Directors was held on 7th March, 2017, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors, were present at the meeting. The following issues were discussed in detail:

I) Reviewed the performance of non-independent directors and the Board as a whole;

II) Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director;

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

**4. AUDIT COMMITTEE:**

i) **Terms of reference:**

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes, risk management strategy and established systems. The Committee operates on the lines of the regulatory requirements mandated by the Companies Act, 2013 and Listing Regulations.

ii) **Composition:**

The Audit Committee of the Company consists of 3 Independent Directors and 1 Non Executive - Non Independent Director. The Whole time Director & CEO and the CFO attend the meetings as invitees.

The Chairman of the Audit Committee is financially literate and majority of members have accounting or related financial management experience. Representative of Statutory Auditors is a permanent invitee. The Company Secretary acts as the Secretary to the Committee.

**iii) No. of Meetings held during the year:**

The Audit Committee of the Company met four times during the year 2016-17 on the following dates:

27th May, 2016, 12th August, 2016, 14th November, 2016 and 7th February, 2017.

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

| Sr. No | Name | Status | Category of Directorship | No. of meetings attended | Sitting Fees paid (Rs.) |
|---|---|---|---|---|---|
| 1 | Mr. Amin H. Manekia | Chairman | Non Executive & Independent | 4 | 20,000/- |
| 2 | Ms. Nina D. Kapadia | Member | Non Executive & Independent | 4 | 20,000/- |
| 3 | Mr. Sajid M. Fazalbhoy | Member | Non Executive & Independent | 3 | 15,000/- |
| 4 | Mr. Vishal Pandit | Member | Non Executive & Non Independent | 4 | 20,000/- |

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

**5. NOMINATION AND REMUNERATION COMMITTEE:**

i) **Terms of reference:**

The terms of reference of the Committee, inter-alia, includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To devise a policy on Board diversity
- To lay down remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

ii) **No. of Meetings held during the year:**

During the year, the Committee met once on 27th May, 2016.

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

The Nomination and Remuneration Committee of the Company consists of 2 Independent, 1 Non-Executive Non Independent Director.

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

| Sr. No | Name | Status | Category of Directorship | No. of meetings attended | Sitting Fees paid (Rs.) |
|---|---|---|---|---|---|
| 1 | Mr. Amin H. Manekia | Chairman | Non Executive & Independent | 1 | 5,000/- |
| 2 | Ms. Nina D.Kapadia | Member | Non Executive & Independent | 1 | 5,000/- |
| 3 | Mr. Vishal Pandit | Member | Non Executive & Non Independent | 1 | 5,000/- |

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

**iv) Remuneration Policy**

Payment of remuneration to the Executive Director is governed by the policy that is laid down by the Nomination and Remuneration Committee, after taking into consideration all the relevant factors such as the

qualification and experience of the appointee, industry practice, financial performance of the Company, need to retain and motivate competent persons. Agreement is executed between the appointee and the Company. The Board and the Shareholders approved this Agreement. Directors other than Executive Directors are paid commission as approved by the Shareholders.

**6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :**

**i) Terms of reference :**

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

**ii) Composition :**

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

**iii) Number of Meetings held during the year :**

During the year, the Committee met twice on 27th May, 2016 and 17th March, 2017.

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

| Sr. No. | Name | Status | Category of Directorship | No. of meetings attended |
|---|---|---|---|---|
| 1 | Mr. Amin H. Manekia | Chairman | Non Executive & Independent | 2 |
| 2. | Mr. D.D.Vyas (Upto 31st July, 2016) | Member | Executive | 1 |
| 3. | Ms. Nina D.Kapadia | Member | Non Executive & Independent | 1 |
| 4. | Mr. Mandar Joshi (From 1st August, 2016) | Member | Executive | 1 |

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

**7. STAKEHOLDERS RELATIONSHIP COMMITTEE :**

**i) Terms of reference :**

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

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

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

During the year 4 Stakeholders Relationship Committee Meetings were held on 27th April, 2016, 12th August, 2016, 14th November, 2016 and 7th February, 2017

| Sr. No. | Name | Status | Category of Directorship | No. of meetings attended |
|---|---|---|---|---|
| 1. | Mr. Rajesh H. Asher (Upto 27th May, 2016) | Chairman | Non Executive & Non Independent | 1 |
| 2. | Mr. D.D.Vyas (Upto 31st July, 2016) | Member | Executive | 1 |
| 3. | Ms. Nina D. Kapadia (From 12th August, 2016) | Chairperson | Non Executive & Independent | 3 |
| 4. | Mr. Mandar Joshi (From 1st August, 2016) | Member | Executive | 3 |

**iii) Name and Designation of Compliance Officer:**

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

**iv) Shareholders' Services and redressal of Grievance:**

There were 7 complaints/ grievances received during the year which were resolved to the satisfaction of shareholders. Routine correspondence/ enquiries and requests for transfer, transmission and dematerialisation were promptly attended to.

**8. GENERAL BODY MEETINGS:**

The last three Annual General Meetings were held as under:

| Financial year | Date | Time | Venue |
|---|---|---|---|
| 2015-2016 | 12.08.2016 | 4.00 p.m | M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001. |
| 2014-2015 | 10.08.2015 | 4.00 p.m | As above |
| 2013-2014 | 12.08.2014 | 4.00 p.m. | As above |

The following Special Resolutions were passed with requisite majority in the previous 3 Annual General Meetings:

2015-16

- Appointment of Mr. Mandar Joshi (DIN:07526430) as a Whole time Director & CEO.
- Keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the Registered office of the Company.

2014-15

- Approval of Commission payable to Non Executive Directors.

2013-14

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

No resolution was required to be passed through Postal Ballot during the year 2016-17.

No Extraordinary General Meeting was held during the year 2016-17.

**9. DISCLOSURES:**

i) There were no material related party transactions entered into by the Company during the financial year 2016-17.

ii) There were no instances of non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to capital markets during the last three years.

iii) The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and employees to report violations of applicable laws and regulations and the code of conduct. During the year under review, no employee was denied access to the Audit Committee.

iv) The Company has complied with all applicable mandatory requirements of Listing Regulations.

v) Company's Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed through the link: http://ivpindia.com/policies.php

vi) The Company is exposed to the risk of price fluctuations of raw materials. The Company proactively manages these risks through forward booking and inventory management. The Company does not indulge in commodity hedging activities.

vii) Disclosure regarding Directors and Senior management:

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

**Mr. Vishal Pandit-Chairman**

Mr. Vishal Pandit was appointed as a Chairman of the Company on 27th May, 2016. He is a B.A. Economics (Hons.) from St. Stephen's College, Delhi University and an MBA in Marketing & Finance from the Faculty of Management Studies, Delhi University. He is also a Certified Six Sigma Black Belt. He has over 32 years of experience in the Chemical industry, Consumer Finance, BPO and Consulting.

Mr. Pandit has worked in various positions in India and abroad. He began his career with the ICI Group in India in 1985 and worked across Fertilizers, Rubber Chemicals, Explosives & Paints businesses in various capacities. He joined GE Capital in 1994 in their Consumer Finance business. In 2001 he was elevated to

President & CEO of GE Money India, a position he held till 2008. During his tenure he was instrumental in setting up several successful JVs with Maruti-Suzuki and SBI. He led Hewitt Associates (Consulting) as Market Manager - India & Middle East from 2008-2010 and was Sr. Vice President & Business Leader MENA region for GENPACT from 2010-2014.

**Mr. Amin H. Manekia-Independent Director**

Mr. Amin H. Manekia has over 32 years of experience in the fields of marketing, finance, health, co-operation and banking. He has worked for more than 25 years in various capacities in different institutions of the Aga Khan Development Network and on the Boards of various listed financial institutions, local and global, for over a decade. He is currently a Director on the Board of DCB Bank Ltd. and also serves as a Member of their Credit Committee and as the Chairman of the Customer Service Committee of the Bank. Mr. Manekia is also the President of Prince Aly Khan Hospital in South Mumbai and the Chairman of Aga Khan Health Services India. He has obtained his M.B.A. degree from Babson College in United States of America, and a B.Com. degree from University of Mumbai. He joined the Board of the Company as a Director on 15th July, 2009 and currently holds 1600 fully paid up equity shares of the Company.

**Ms. Nina D. Kapadia-Independent Director**

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

**Mr. Sajid M. Fazalbhoy-Independent Director**

Mr. Sajid M. Fazalbhoy is a business management graduate from European Business School and Regents Business School, London. He has also completed courses on private equity and venture capital from the Indian School of Business. He has over 12 years of experience in the IT and financial services space. He founded Amedeo Software, a mobile value added service company and is currently engaged as principal at Blume Venture Advisors, a venture capital fund. He is on the Boards of several early stage companies.

**Mr. Mandar Joshi- Whole Time Director and Chief Executive Officer**

Mr. Mandar Joshi was appointed as Chief Executive Officer of the Company on 11th August, 2015 and was elevated to the position of Whole Time Director and Chief Executive Officer of the Company on 1st August, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 21 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995 as management trainee. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years. After returning to India, he worked in different BASF group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes.

**Mr. Sameer Phatak, Chief Financial Officer**

Mr. Sameer Phatak has been appointed as the Chief Financial Officer (CFO) of the Company from 17th August, 2015. He is a qualified Chartered Accountant and a Company secretary. He has over 24 years of post qualification experience and has a varied experience in all areas of finance and accounts including accounting, financial planning, MIS and taxation. He has worked in various companies in India, namely GlaxoSmithKline Pharamaceuticals Ltd , Bombay Dyeing and Thermo fisher. His last assignment was as Head - Finance at Lord India Pvt. Ltd., a chemicals company.

**Mr. S. S. Sayed-Company Secretary**

Mr. S. S. Sayed is with the Company from April, 2013 as Company Secretary and brings with him 33 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.

**10. MEANS OF COMMUNICATION:**

Quarterly and Annual Financial Results of the Company are published in an English financial daily (Fress Press Journal) and a vernacular newspaper (Navshakti).

All official news releases and financial results are communicated by the Company through its Corporate website www.ivpindia.com.

The information to Stock Exchanges is now being filed online on NSE (NEAPS) and BSE (BSE Listing centre).

**11. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):**

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

**12. GENERAL SHAREHOLDER'S INFORMATION:**

| | | |
|---|---|---|
| AGM Day, Date & time | : | Thursday, 10th August, 2017 at 4.00 p.m. |
| Venue: | | M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001 |
| Financial Calendar | : | 1st April, 2016 to 31st March, 2017 |
| Date of Book Closure | : | Saturday 5th August, 2017 to Thursday 10th August, 2017 (both days inclusive) |
| Dividend Payment | : | Credit/dispatch of final dividend will commence from 14th August, 2017, subject to the approval of the shareholders at the Annual General Meeting. |

**Listing details**

| Name of the Stock Exchange | Stock/Scrip Code: |
|---|---|
| BSE Limited | 507580<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400001. |
| The National Stock Exchange of India Limited | IVP<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (E), Mumbai - 400 051. |

ISIN: INE043C01018

Company Identification Number (CIN) : L74999MH1929PLC001503

The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year ended 31st March, 2017 to BSE Limited and National Stock Exchange of India Limited.

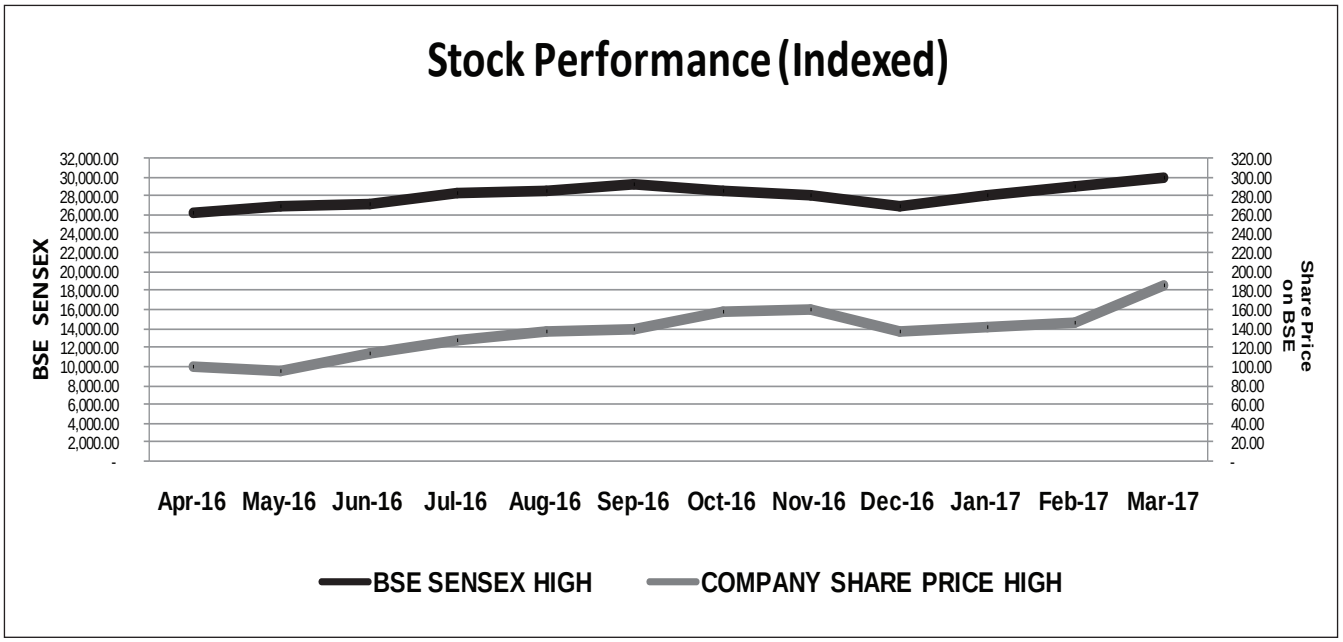
| | | |
|---|---|---|
| Registrars and Share Transfer Agents | : | Link Intime India Pvt Ltd.<br>C-101, 247 Park, L.B.S. Marg,<br>Vikhroli (West), Mumbai – 400 083.<br>Phone: 022-49186270<br>Fax: 022-49186060<br>Email: rnt.helpdesk@linkintime.co.in<br>Website: www.linkintime.co.in |
| SEBI Registration No. | : | INR00000 4058 |

| | | |
|---|---|---|
| Share Transfer System | : | The share transfer activities in respect of the shares held in physical form is carried out by M/s. Link Intime India Pvt. Ltd., the Company's Registrars and share Transfer Agents ("R & T Agents"). The documents received for transfer are scrutinized by the Company's R & T Agents which are subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. In case of shares held in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.<br><br>A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time in terms of the Listing Regulations requirements. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice to the effect that all certificates have been issued within 30 (thirty) days of the date of valid lodgment of transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations. |
| Factories Locations | : | D-19/20 MIDC Area,<br>Tarapur, Dist. Palgarh, Boisar- 401 506, Maharashtra<br><br>28-B, Kumbalagudu, 1st Phase<br>KIADB Industrial Area,<br>Bengaluru - 560 074, Karnataka |
| Address for Correspondence | : | **Secretarial Department**<br>**IVP Limited**<br>Shashikant N Redij Marg, Ghorupdeo,<br>Mumbai - 400 033<br>Phone : 022 - 64562352 / 55 Direct : 022 - 64562340<br>Fax : 022 - 2371 9633<br>Email : ivpsecretarial@ivpindia.com<br><br>**Registrars & Share Transfer Agents ( R&T Agents)**<br>Link Intime India Pvt Ltd.<br>C-101, 247 Park, L.B.S. Marg,<br>Vikhroli (West)<br>Mumbai – 400 083.<br>Phone: 022-49186270<br>Fax: 022-49186060<br>Email: rnt.helpdesk@linkintime.co.in<br>Website: www.linkintime.co.in |

## 13. STOCK MARKET DATA:

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

| Month | BSE | | NSE | |
|---|---|---|---|---|
| | HIGH | LOW | HIGH | LOW |
| April 2016 | 99.00 | 82.00 | 99.60 | 83.40 |
| May 2016 | 94.00 | 80.50 | 94.90 | 79.25 |
| June 2016 | 114.15 | 74.00 | 115.05 | 70.00 |
| July 2016 | 127.00 | 102.00 | 127.60 | 99.00 |
| August 2016 | 137.00 | 109.00 | 139.70 | 106.25 |
| September 2016 | 137.95 | 111.00 | 136.80 | 104.00 |
| October 2016 | 156.55 | 120.00 | 157.35 | 119.00 |
| November 2016 | 158.70 | 109.10 | 151.50 | 105.85 |
| December 2016 | 137.45 | 115.00 | 136.20 | 114.10 |
| January 2017 | 139.90 | 114.15 | 141.80 | 117.05 |
| February 2017 | 145.00 | 121.95 | 142.30 | 120.75 |
| March 2017 | 186.00 | 133.10 | 187.00 | 133.30 |




## 14. TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

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

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

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

During the year under review an amount of Rs. 56,972/- was credited to the Investor Education and Protection Fund pursuant to Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The Company has uploaded the information in respect of the Unclaimed Dividend in respect of the Financial years 2008-09 upto 2016-17 on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company viz. www.ivpindia.com

In terms of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is in process of transfer of shares on which dividend has not been paid or claimed for seven consecutive years or more to the Investor Education and Protection Fund (IEPF), constituted by the Central Government under Section 125 of the Companies Act, 2013.

Individual letters were sent by the Company to the concerned Members providing them an opportunity to claim dividend for the financial year 2009-2010 and onwards.

**15. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2017:**

| No of Equity Shares held | No. of Shareholders | % of shareholders | No. of shares held | % of shareholding |
|---|---|---|---|---|
| Upto 500 | 3642 | 82.85 | 468,787 | 4.54 |
| 501-1000 | 310 | 7.05 | 246,300 | 2.38 |
| 1001-2000 | 211 | 4.80 | 316,679 | 3.07 |
| 2001- 3000 | 62 | 1.41 | 154,502 | 1.50 |
| 3001-4000 | 34 | 0.77 | 122,654 | 1.19 |
| 4001-5000 | 27 | 0.62 | 127,084 | 1.23 |
| 5001-10000 | 34 | 0.77 | 260,156 | 2.52 |
| 10001 and above | 76 | 1.73 | 8,630,101 | 83.57 |
| **Total** | **4396** | **100.00** | **10,326,263** | **100.00** |

**16. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017:**

| Category | No. of Shareholders | No of Shares held | % of Shareholding |
|---|---|---|---|
| Promoters | 31* | 7317,237 | 70.86 |
| Bodies Corporate | 98 | 192,967 | 1.87 |
| OCBs and NRIs | 58 | 24,456 | 0.24 |
| Mutual Funds, Banks, FIs, Governments, Trust | 224 | 286,079 | 2.77 |
| Individuals | 3,985 | 2505,524 | 24.26 |
| **Total** | **4,396** | **10,326,263** | **100.00** |

*Shareholder having multiple folios under one PAN have been considered as one shareholder.

Dematerialisation of Shares : Till 31st March, 2017, **10144725** (98.24%) Equity shares have been dematerialized

**17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

The Company is exposed to the risk of price fluctuations of raw materials. The Company proactively manages these risks through forward booking and inventory management. The Company does not indulge in commodity hedging activities.

The Company has the policy of covering the foreign exchange and currency fluctuation risks.

The Company does not have any foreign currency debt.

**18. PREVENTION OF INSIDER TRADING:**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of insider trading. All the Directors, Employees and other persons specified therein are governed by this code. The Company has appointed Mr. S S Sayed, Company Secretary as the Compliance Officer.

**19. RECONCILIATION OF SHARE CAPITAL AUDIT:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central

Depository Services (India) Limited (CDSL) and held in physical form with the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

The Secretarial department of the Company at Mumbai is manned by competent and experienced professionals. The Company has a system to review and audit its secretarial and other statutory compliances by competent professionals. Appropriate actions are taken to continuously improve the quality of compliance.

**20. CODE OF CONDUCT:**

The Company has laid down a Code of Conduct for all Board members and Senior management personnel. The Code of Conduct is available on the website of the Company www.ivpindia.com. The declaration of Whole time Director and CEO is given below:

**DECLARATION**

I hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place : Mumbai
Date : 23rd May, 2017

Mandar Joshi
Whole Time Director & Chief Executive Officer

# CEO AND CFO CERTIFICATION

We, Mandar Joshi, Whole time Director & Chief Executive Officer and Sameer Phatak, Chief Financial Officer responsible for the finance function certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief:

   (i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (ii) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 are fraudulent, illegal or violate the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and to the Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i) that there were no significant change in internal control over financial reporting during the year;

   ii) that there were no significant change in accounting policies made during the year and

   iii) that there were no instances of significant fraud of which we have become aware.

| | | |
|---|---|---|
| Place : Mumbai | **Mandar Joshi** | **Sameer Phatak** |
| Date : 23rd May, 2017 | Whole Time Director & Chief Executive Officer | Chief Financial Officer |

# 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, 2017, as stipulated in Schedule IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

Place: Mumbai
Date : 23rd May, 2017

**Divyesh I. Shah**
Partner
Membership No. 37326

| Year | | REVENUE ACCOUNTS Gross Revenue | Pay Roll | Depreciation | Development Rebate/ Investment Allowance/ Export Profit/ Capital Reserve | Profit Before Tax | Taxation | Profit After Tax | FINANCIAL Gross Dividend |
|---|---|---|---|---|---|---|---|---|---|
| | | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs |
| 1929-30 | | 0.63 | 0.11 | - | - | 0.40 | - | 0.40 | - |
| 1934-35 | | 15.46 | 0.89 | 0.85 | - | 0.81 | - | 0.81 | 0.55 |
| 1939-40 | | 26.55 | 1.23 | 0.60 | - | 2.32 | 0.71 | 1.61 | 1.21 |
| 1944-45 | | 113.46 | 3.10 | 0.50 | - | 18.65 | 14.77 | 3.88 | 2.08 |
| 1949-50 | | 179.04 | 4.46 | 1.50 | - | 3.14 | 0.50 | 2.64 | 1.82 |
| 1954-55 | | 130.37 | 5.15 | 0.75 | - | 2.21 | 0.20 | 2.01 | 1.03 |
| 1959-60 | | 293.91 | 7.58 | 0.62 | 0.08 | 9.09 | 3.65 | 5.44 | 3.60 |
| 1960-61 | | 345.32 | 7.88 | 0.72 | 0.08 | 9.21 | 4.55 | 4.66 | 3.60 |
| 1961-62 | | 366.60 | 8.28 | 0.71 | 0.08 | 12.64 | 6.80 | 5.84 | 3.60 |
| 1962-63 | | 393.40 | 8.26 | 0.80 | 0.32 | 16.86 | 11.20 | 5.66 | 3.63 |
| 1963-64 | | 436.82 | 10.17 | 1.27 | 0.46 | 20.64 | 14.40 | 6.24 | 3.87 |
| 1964-65 | | 472.83 | 11.30 | 2.18 | 1.50 | 29.33 | 18.00 | 11.33 | 4.84 |
| 1965-66 | | 602.76 | 12.77 | 2.77 | 0.69 | 15.87 | 10.00 | 5.87 | 3.87 |
| 1966-67 | | 674.78 | 14.04 | 2.82 | 0.60 | 7.96 | 4.33 | 3.63 | 3.77 |
| 1967-68 | | 505.02 | 14.70 | 3.06 | 0.45 | 13.54 | 7.40 | 6.14 | 4.36 |
| 1968-69 | | 586.46 | 19.27 | 2.94 | 0.26 | 15.88 | 7.70 | 8.18 | 4.65 |
| 1969-70 | | 584.46 | 20.35 | 3.51 | 0.81 | 21.67 | 11.84 | 9.83 | 4.94 |
| 1970-71 | (15 months) | 711.95 | 27.50 | 6.89 | 1.50 | 11.13 | 5.30 | 5.83 | 4.94 |
| 1972 | | 516.34 | 23.78 | 5.46 | 0.57 | 22.10 | 12.85 | 9.25 | 4.94 |
| 1973 | | 624.36 | 27.41 | 5.92 | 0.70 | 44.85 | 32.05 | 12.80 | 6.91 |
| 1974 | | 837.70 | 36.20 | 6.91 | 1.00 | 27.37 | 18.18 | 9.19 | 6.10 |
| 1975 | | 865.00 | 41.97 | 6.96 | - | 37.02 | 25.50 | 11.52 | 8.13 |
| 1976 | | 961.95 | 48.80 | 16.65 | 0.30 | 91.60 | 63.25 | 28.35 | 12.71 |
| 1977 | | 1424.42 | 56.28 | 10.76 | 13.00 | 132.40 | 62.50 | 69.90 | 12.71 |
| 1978 | | 1547.07 | 67.81 | 22.32 | 3.50 | 110.44 | 66.25 | 44.19 | 12.71 |
| 1979 | | 1840.12 | 81.88 | 16.14 | 1.75 | 130.75 | 83.50 | 47.25 | 15.25 |
| 1980 | | 2057.36 | 88.90 | 18.27 | 3.00 | 151.98 | 94.50 | 57.48 | 20.33 |
| 1981 | | 2213.32 | 96.09 | 19.39 | 1.25 | 125.11 | 68.75 | 56.36 | 20.33 |
| 1982 | | 2590.56 | 112.14 | 20.18 | 21.00 | 77.42 | 21.50 | 55.92 | 21.85 |
| 1983 | | 2833.71 | 114.45 | 35.45 | 1.32 | 45.79 | 20.00 | 25.79 | 24.39 |
| 1984 | | 3802.10 | 133.57 | 51.01 | 3.00 | 60.16 | 15.00 | 45.16 | 24.39 |
| 1985 | | 4609.55 | 155.52 | 43.87 | 15.75 | 138.12 | 20.00 | 118.12 | 28.46 |
| 1986 | | 5131.28 | 175.16 | 39.42 | 16.00 | 160.79 | 35.00 | 125.79 | 30.49 |
| 1987 | | 4994.38 | 168.81 | 62.34 | 15.00 | 188.17 | 37.00 | 151.17 | 43.25 |
| 1988-89 | (15 months) | 5765.12 | 206.90 | 68.33 | 40.00 | 283.77 | 43.00 | 240.77 | 68.84 |
| 1989-90 | | 6533.45 | 221.77 | 88.07 | 33.00 | 258.32 | 41.00 | 217.32 | 68.84 |
| 1990-91 | | 8053.65 | 238.76 | 107.54 | - | 323.67 | 68.00 | 255.67 | 68.84 |
| 1991-92 | | 9047.78 | 258.77 | 127.61 | - | 468.41 | 200.00 | 276.01 | 103.26 |
| 1992-93 | | 8318.95 | 293.21 | 133.87 | 25.00 | 518.58 | 225.00 | 293.58 | 117.03 |
| 1993-94 | | 8432.20 | 306.76 | 83.47 | - | 515.01 | 169.25 | 345.76 | 137.68 |
| 1994-95 | | 9649.17 | 356.70 | 89.07 | - | 510.04 | 210.00 | 300.04 | 137.68 |
| 1995-96 | | 25566.27 | 412.66 | 90.44 | - | 834.53 | 368.00 | 466.53 | 137.68 |
| 1996-97 | | 28852.16 | 495.38 | 96.74 | - | 1211.59 | 540.00 | 671.59 | 165.22 |
| 1997-98 | | 29223.73 | 483.53 | 106.18 | - | 1275.07 | 440.00 | 835.07 | 206.53 |
| 1998-99 | | 69528.19 | 553.27 | 121.73 | - | 2002.93 | 720.00 | 1282.93 | 258.16 |
| 1999-2000 | | 72670.64 | 555.38 | 127.19 | - | 1310.79 | 505.00 | 805.79 | 258.16 |
| 2000-2001 | | 27822.63 | 538.81 | 155.27 | - | 340.49 | 97.00 | 243.49 | 154.89 |
| 2001-2002 | | 27427.80 | 528.54 | 153.82 | - | 588.28 | 217.34 | 370.94 | 185.87 |
| 2002-2003 | | 36364.98 | 589.13 | 160.00 | - | 1071.75 | 421.74 | 650.01 | 227.18 |
| 2003-2004 | | 35082.95 | 580.86 | 159.16 | - | 944.39 | 282.47 | 661.92 | 227.18 |
| 2004-2005 | | 21569.74 | 540.88 | 154.69 | - | 209.17 | 47.37 | 161.80 | 227.18 |
| 2005-2006 | | 13777.08 | 570.23 | 154.33 | - | (672.51) | (55.61) | (616.90) | 103.26 |
| 2006-2007 | | 5497.93 | 427.54 | 153.85 | - | (591.85) | (8.50) | (583.35) | - |
| 2007-2008 | | 5777.26 | 317.36 | 128.73 | - | 341.04 | (25.79) | 366.83 | 103.26 |
| 2008-2009 | | 6485.48 | 272.00 | 102.55 | - | 147.08 | 25.59 | 121.49 | 103.26 |
| 2009-2010 | | 7774.25 | 298.92 | 102.64 | - | (248.56) | (86.82) | (161.74) | 103.26 |
| 2010-2011 | | 13020.36 | 327.38 | 107.83 | - | 360.50 | 42.35 | 318.15 | 154.89 |
| 2011-2012 | | 15469.69 | 362.60 | 113.61 | - | 777.08 | 172.75 | 604.33 | 154.89 |
| 2012-2013 | | 15195.14 | 413.86 | 115.14 | - | 520.58 | 151.40 | 369.18 | 154.89 |
| 2013-2014 | | 14749.70 | 442.57 | 120.35 | - | 417.58 | 171.26 | 246.32 | 103.26 |
| 2014-2015 | | 16484.47 | 455.86 | 123.31 | - | 1045.67 | 352.93 | 692.74 | 206.53 |
| 2015-2016 | | 15981.31 | 672.22 | 123.78 | - | 1802.42 | 760.92 | 1041.50 | 206.53 |
| 2016-2017 | | 16347.51 | 850.42 | 136.52 | - | 1719.69 | 600.69 | 1118.99 | 206.53 |

Brackets Indicate Negative Figures
Previous years figures have been regrouped whereever necessary

| STATISTICS | | | | CAPITAL ACCOUNTS | | | | |
|---|---|---|---|---|---|---|---|---|
| Share Capital | Reserves and Surplus | Borrowing | Gross Block | Cumulative Depreciation | Net Block | Earnings to Equity | Gross Dividend | Net Worth per Equity Share |
| Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | % | % | % |
| 9.87 | - | - | 6.19 | - | 6.19 | - | - | 96 |
| 11.00 | 1.78 | - | 9.08 | 2.20 | 6.88 | 7.4 | 5.0 | 103 |
| 12.10 | 1.16 | - | 11.31 | 5.30 | 6.01 | 13.3 | 10.0 | 110 |
| 12.10 | 6.44 | - | 12.54 | 8.50 | 4.04 | 32.1 | 17.0 | 153 |
| 18.15 | 7.46 | 8.94 | 22.13 | 16.50 | 5.63 | 14.5 | 10.0 | 141 |
| 21.17 | 3.95 | - | 25.37 | 20.00 | 5.37 | 9.5 | 5.0 | 119 |
| 21.17 | 7.77 | - | 27.91 | 21.27 | 6.64 | 25.7 | 17.0 | 137 |
| 21.17 | 8.85 | - | 28.47 | 21.90 | 6.57 | 22.0 | 17.0 | 142 |
| 21.17 | 10.08 | - | 28.97 | 22.59 | 6.38 | 27.5 | 17.0 | 152 |
| 24.20 | 10.08 | - | 31.87 | 23.37 | 8.50 | 23.3 | 15.0 | 142 |
| 24.20 | 12.45 | - | 32.94 | 24.63 | 8.31 | 25.8 | 16.0 | 151 |
| 24.20 | 18.94 | - | 41.07 | 26.60 | 14.47 | 46.8 | 20.0 | 178 |
| 29.04 | 18.09 | 5.15 | 44.60 | 29.38 | 15.22 | 20.2 | 16.0 | 163 |
| 29.04 | 17.95 | 10.48 | 48.93 | 32.20 | 16.73 | 12.5 | 13.0 | 162 |
| 29.04 | 19.72 | 25.08 | 58.80 | 35.01 | 23.79 | 21.1 | 15.0 | 168 |
| 29.04 | 23.26 | 13.13 | 62.33 | 37.95 | 24.38 | 28.1 | 16.0 | 180 |
| 29.04 | 28.16 | 35.73 | 72.52 | 41.35 | 31.17 | 33.8 | 17.0 | 197 |
| 29.04 | 29.06 | 70.74 | 86.83 | 48.14 | 38.69 | 20.0 | 17.0 | 200 |
| 29.04 | 33.41 | 82.00 | 91.04 | 53.08 | 37.96 | 31.8 | 17.0 | 215 |
| 40.66 | 27.71 | 92.14 | 102.62 | 58.82 | 43.80 | 31.6 | 17.0 | 168 |
| 40.66 | 30.80 | 72.96 | 110.65 | 65.54 | 45.11 | 22.6 | 15.0 | 176 |
| 40.66 | 34.19 | 51.39 | 115.70 | 72.41 | 43.29 | 28.3 | 20.0 | 184 |
| 50.82 | 39.67 | 125.75 | 146.12 | 86.92 | 59.20 | 55.8 | 25.0 | 178 |
| 50.82 | 96.86 | 136.41 | 213.84 | 75.86 | 137.98 | 137.5 | 25.0 | 291 |
| 50.82 | 128.32 | 294.69 | 278.14 | 97.76 | 180.38 | 87.1 | 25.0 | 353 |
| 101.64 | 109.01 | 302.51 | 311.82 | 112.26 | 199.56 | 46.5 | 15.0 | 207 |
| 101.64 | 146.14 | 374.61 | 352.88 | 130.00 | 222.88 | 56.6 | 20.0 | 244 |
| 101.64 | 182.16 | 468.69 | 433.89 | 144.87 | 289.02 | 55.5 | 20.0 | 279 |
| 135.52 | 233.17 | 544.55 | 520.87 | 150.48 | 370.39 | 46.1 | 18.0 | 272 |
| 135.52 | 234.56 | 564.22 | 545.96 | 182.84 | 363.12 | 19.0 | 18.0 | 273 |
| 135.52 | 561.54 | 674.74 | 873.42 | 233.40 | 640.02 | 33.3 | 18.0 | 514 |
| 203.28 | 570.62 | 1001.16 | 1031.90 | 288.61 | 743.29 | 58.1 | 14.0 | 381 |
| 203.28 | 635.84 | 1176.84 | 1103.84 | 339.16 | 764.68 | 61.9 | 15.0 | 413 |
| 229.47 | 758.69 | 1285.99 | 1266.19 | 412.99 | 835.20 | 66.0 | 20.0 | 431 |
| 229.47 | 1356.12 | 2104.67 | 2137.30 | 493.50 | 1643.80 | 104.9 | 30.0 | 692 |
| 458.95 | 1257.56 | 2083.91 | 2342.87 | 607.68 | 1735.19 | 49.30 | 15.0 | 374 |
| 458.95 | 1417.81 | 2178.46 | 2532.12 | 741.78 | 1790.34 | 55.71 | 15.0 | 409 |
| 688.42 | 1334.52 | 2325.87 | 2709.73 | 895.11 | 1814.62 | 40.09 | 15.0 | 294 |
| 688.42 | 1472.87 | 2551.36 | 2664.10 | 1002.74 | 1661.36 | 42.65 | 17.0 | 314 |
| 688.42 | 1654.57 | 2641.02 | 2766.67 | 941.64 | 1825.02 | 50.22 | 20.0 | 340 |
| 688.42 | 1790.72 | 3383.80 | 2805.59 | 1034.96 | 1770.63 | 43.58 | 20.0 | 360 |
| 688.42 | 2093.02 | 4075.60 | 2928.93 | 1148.45 | 1780.48 | 67.77 | 20.0 | 404 |
| 1032.63 | 2212.54 | 2986.59 | 3148.37 | 1270.85 | 1877.52 | 65.04 | 16.0 | 314 |
| 1032.63 | 2794.22 | 4058.44 | 3528.65 | 1395.88 | 2132.77 | 80.87 | 20.00 | 371 |
| 1032.63 | 3764.58 | 2740.95 | 3842.88 | 1543.72 | 2299.16 | 124.23 | 25.00 | 465 |
| 1032.63 | 4259.95 | 3277.45 | 4256.44 | 1686.36 | 2570.08 | 78.03 | 25.00 | 513 |
| 1032.63 | 4315.55 | 3713.62 | 4385.27 | 1775.63 | 2609.64 | 23.60 | 15.00 | 518 |
| 1032.63 | 4070.19 | 1337.72 | 4426.17 | 1936.11 | 2490.06 | 35.90 | 18.00 | 494 |
| 1032.63 | 4446.71 | 1114.50 | 4494.09 | 2093.31 | 2400.78 | 62.90 | 22.00 | 530 |
| 1032.63 | 4899.52 | 2857.49 | 4551.76 | 2256.73 | 2295.03 | 64.10 | 22.00 | 574 |
| 1032.63 | 4784.50 | 1764.84 | 4532.31 | 2419.72 | 2112.59 | 15.70 | 22.00 | 563 |
| 1032.63 | 4034.64 | 741.31 | 4641.89 | 2585.89 | 2056.00 | (59.70) | 10.00 | 491 |
| 1032.63 | 3436.55 | 588.99 | 4785.86 | 2747.84 | 2038.02 | (56.50) | - | 433 |
| 1032.63 | 3616.32 | - | 3476.35 | 1899.53 | 1576.82 | 35.50 | 10.00 | 450 |
| 1032.63 | 3611.85 | - | 3387.87 | 1886.00 | 1501.87 | 11.80 | 10.00 | 450 |
| 1032.63 | 3318.91 | - | 3454.29 | 1946.54 | 1507.75 | (15.70) | 10.00 | 421 |
| 1032.63 | 3451.15 | 523.10 | 3624.32 | 2019.72 | 1604.60 | 30.80 | 15.00 | 434 |
| 1032.63 | 3870.52 | 400.00 | 3724.04 | 2110.26 | 1613.78 | 58.52 | 15.00 | 475 |
| 1032.63 | 4053.54 | 450.39 | 3830.54 | 2221.81 | 1608.73 | 35.75 | 15.00 | 492 |
| 1032.63 | 4174.11 | 400.00 | 3815.50 | 2281.69 | 1533.81 | 23.85 | 10.00 | 504 |
| 1032.63 | 4454.48 | 400.00 | 4124.01 | 2619.54 | 1504.47 | 67.09 | 20.00 | 531 |
| 1032.63 | 5247.41 | - | 3129.59 | 1405.98 | 1723.61 | 100.86 | 20.00 | 608 |
| 1032.63 | 6245.49 | 1395.09 | 5080.17 | 1315.16 | 3765.01 | 108.36 | 20.00 | 705 |

Brackets Indicate Negative Figures

# INDEPENDENT AUDITOR'S REPORT

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, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financials reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its financial statements – Refer Note 27 of the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017;

   iv. The company has provided requisite disclosure in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedure and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management- Refer Note 15.1 of the financial statements.

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

Place: Mumbai
Date : May 23, 2017

**Divyesh I. Shah**
Partner
Membership No. 37326

# ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **IVP LIMITED** on the financial statements for the year ended March 31, 2017

**Report on the Companies (Auditor's Report) Order, 2016, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of IVP LIMITED ("the Company")**

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.

b. As explained to us, the Company has a programme in which Property, Plant and Equipment are physically verified on a regular basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such programme, the management has physically verified Property, Plant and Equipment of significant value during the year and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.

ii. Inventories have been physically verified by the management during the year and no material discrepancies were noticed on such verification during the year.

iii. As the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act Clause 3(iii)(a), Clause 3(iii)(b) and Clause 3(iii)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable.

iv. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investment, guarantees and security.

v. In our opinion and according to the information and explanations given to us, as the Company has not accepted any deposit from the public, clause 3 (v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under, is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the maintenance of cost records under Section 148(1) of the Act in respect of the Company's products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. a. According to the information and explanations given to us and the records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material Statutory dues applicable to it and there were no arrears of such Statutory dues as on March 31, 2017 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of the books and records examined by us, as may be applicable, given herein below are the details of dues of Income-tax, Sales-tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess which have not been deposited on account of disputes and the forum where the dispute is pending:

| Sr. No. | Name of Statute (Nature of the dues) | Amount (Rupees) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| 1 | **The Bihar Sales Tax Act, 1944** | | | |
| | Sales Tax | 12,668 | F.Y.1992-93 | Deputy Commissioner (Appeals) Jamshedpur |
| 2 | **The Central Sales Tax Act, 1956** | | | |
| | Sales Tax | 91,700 | F.Y.1992-93 | Deputy Commissioner (Appeals) Jamshedpur |
| | | 2,43,992 (net of deposit of Rs. 104,568) | F.Y.2014-15 | Joint Commissioner (Appeals) Bangalore |
| 3 | **The Central Excise Act, 1944** | | | |
| | Excise Duty | 3,829,438 (net of deposit of Rs. 3,983,168) | F.Y.2003-04 | CESTAT |
| | Excise Duty | 1,43,060 | F.Y.1986- 91 | Commissioner (Appeals) |
| | | 3,62,767 (net of deposit of Rs. 2,88,872) | F.Y.1996-99 | Commissioner (Appeals) |
| 4 | **The Income Tax Act, 1961** | | | |
| | Income Tax | 3,04,770 | F.Y. 2010-11 | ITAT |
| | Income Tax | 4,34,050 | F.Y. 2012-13 | CIT(Appeals) |
| | Income Tax | 4,98,131 | F.Y. 2013-14 | CIT(Appeals) |

viii. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues, if any, to a financial institution, bank or debenture holders as at the balance sheet date.

ix. Since the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, the question of reporting on its applicability for the purpose for which those are raised does not arise.

x. Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year nor have we been informed about any such case by the management.

xi. The Provisions of Section 197 read with Schedule V of the Act are applicable to the Company and managerial remuneration has been provided / paid in accordance with clause 3(xi) of the Companies (Auditor's Report) Order, 2016.

xii. In our opinion, the Company is not a Nidhi Company, and as such the clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

xiii In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Act wherever applicable and the details have been disclosed in the Financial Statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with director or persons connected with him and as such the question of Compliance of provisions of section 192 of the Act does not arise.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as financing activities is not the principal business of the company.

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

Place : Mumbai
Date : May 23, 2017

**DIVYESH I. SHAH**
Partner
Membership No. 37326

# ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' report of even date to the members of **IVP LIMITED** on the financial statements for the year ended March 31, 2017

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **IVP Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to

the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Place : Mumbai
Date : May 23, 2017

**DIVYESH I. SHAH**
Partner
Membership No. 37326

# BALANCE SHEET AS AT 31ST MARCH, 2017

| Particulars | Note No. | As at March 31, 2017 Rupees | As at March 31, 2016 Rupees |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholders' Funds** | | | |
| Share Capital | 2 | 103,262,630 | 103,262,630 |
| Reserves and Surplus | 3 | 624,549,251 | 524,740,751 |
| | (A) | 727,811,881 | 628,003,381 |
| **(2) Non - Current Liabilities** | | | |
| Deffered tax liabilities (Net) | 34 | 30,308,173 | 26,853,345 |
| Long-term provisions | 4 | 2,894,196 | 2,773,758 |
| | (B) | 33,202,369 | 29,627,103 |
| **(3) Current Liabilities** | | | |
| Short - term borrowings | 5 | 139,508,995 | - |
| Trade payables | 6 | 259,924,627 | 198,886,766 |
| Other current liabilities | 7 | 177,669,211 | 158,777,771 |
| Short - term provisions | 8 | 5,295,722 | 32,872,543 |
| | (C) | 582,398,555 | 390,537,080 |
| **Total** | (A)+(B)+(C) | 1,343,412,805 | 1,048,167,564 |
| **II. Assets** | | | |
| **(1) Non - current assets** | | | |
| - Property, Plant and Equipment | 9a | 353,084,340 | 159,410,352 |
| - Intangible assets | 9b | - | - |
| - Capital work-in-progress | 9c | 21,495,327 | 12,438,040 |
| - Intangible assets under development | 9d | 1,921,350 | 512,550 |
| Non-current investments | 10 | 283,890 | 283,890 |
| Long term loans and advances | 11 | 8,130,375 | 4,990,505 |
| Other non current assets | 12 | 1,911,136 | 1,834,944 |
| | (A) | 386,826,418 | 179,470,281 |
| **(2) Current assets** | | | |
| Inventories | 13 | 251,357,088 | 183,691,340 |
| Trade receivables | 14 | 614,286,818 | 554,090,565 |
| Cash and cash equivalents | 15 | 36,738,909 | 111,465,114 |
| Short-term loans and advances | 16 | 47,714,017 | 14,964,726 |
| Other current assets | 17 | 6,489,555 | 4,485,538 |
| | (B) | 956,586,387 | 868,697,283 |
| **Total** | (A) + (B) | 1,343,412,805 | 1,048,167,564 |
| **Significant Accounting Policies** | 1 | | |
| **See accompanying notes forming part of the financial statements** | 2 to 47 | | |

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 : 23rd May, 2017

For and on behalf of the Board of Directors

VISHAL PANDIT [DIN : 00121297] — Chairman

AMIN H MANEKIA [DIN : 00053745]
NINA D KAPADIA [DIN : 06948701]
SAJID M. FAZALBHOY [DIN : 00022760]
— Directors

MANDAR P. JOSHI [DIN : 07526430] — Whole Time Director

SAMEER M. PHATAK — Chief Financial Officer

S. S. SAYED — Company Secretary

MUMBAI : 23rd May, 2017

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

| Particulars | Note No. | For the year ended March 31, 2017 Rupees | For the year ended March 31, 2016 Rupees |
|---|---|---|---|
| **I. Revenue from operations** | **18** | **1,813,368,638** | 1,723,464,033 |
| Less : Excise Duty on Sales | | **189,751,466** | 176,630,688 |
| **Revenue from operations (Net)** | | **1,623,617,172** | 1,546,833,345 |
| **II. Other Income** | **19** | **11,134,262** | 51,298,071 |
| **III. Total Revenue (I +II)** | | **1,634,751,434** | 1,598,131,416 |
| **IV. Expenses:** | | | |
| - Cost of materials consumed | **20** | **1,097,257,724** | 1,042,771,209 |
| - Purchase of Stock-in-Trade | **21** | **12,999,516** | 35,250,401 |
| - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | **22** | **(17,662,234)** | (18,290,871) |
| - Employee benefit expense | **23** | **99,391,303** | 80,264,801 |
| - Finance costs | **24** | **2,252,006** | 4,614,878 |
| - Depreciation and amortization expense | **9** | **13,651,640** | 12,377,799 |
| - Other expenses | **25** | **254,892,225** | 260,901,473 |
| **Total Expenses** | | **1,462,782,180** | 1,417,889,690 |
| **V. Profit before exceptional items** | | **171,969,254** | 180,241,726 |
| VI. Exceptional Item | | **–** | – |
| **VII. Profit before tax (V-VI)** | | **171,969,254** | 180,241,726 |
| **VIII. Tax expense:** | | | |
| (1) Current tax | | **56,500,000** | 66,400,000 |
| Adjustment related to prior years | | **114,604** | (367,910) |
| (2) Deferred tax | | **3,454,828** | 10,059,649 |
| **IX. Profit for the period after taxation (VII-VIII)** | | **111,899,822** | 104,149,987 |
| **X. Earnings per equity share** | **33** | | |
| **Basic and Diluted** | | **10.84** | 10.09 |
| **Significant Accounting Policies** | **1** | | |
| **See accompanying notes forming part of the financial statements** | **2 to 47** | | |

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 : 23rd May, 2017

For and on behalf of the Board of Directors

VISHAL PANDIT — Chairman
[DIN : 00121297]

AMIN H MANEKIA
[DIN : 00053745]
NINA D KAPADIA
[DIN : 06948701]
SAJID M. FAZALBHOY
[DIN : 00022760]
} Directors

MANDAR P. JOSHI — Whole Time Director
[DIN : 07526430]

SAMEER M. PHATAK — Chief Financial Officer

S. S. SAYED — Company Secretary

MUMBAI : 23rd May, 2017

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| | 2016 - 17 | | 2015 - 16 | |
|---|---|---|---|---|
| | **Rupees** | **Rupees** | Rupees | Rupees |
| **A. Cash flow from operating activities** | | | | |
| Net Profit / (Loss) after exceptional item before taxation | | **171,969,254** | | 180,241,726 |
| Adjustment for : | | | | |
| Depreciation | **13,651,640** | | 12,377,799 | |
| Interest income | **(1,725)** | | (2,588) | |
| Dividend income | **(3,000)** | | (5,361) | |
| Interest charged | **2,252,006** | | 4,614,878 | |
| (Profit) /Loss on sale of fixed assets (net) | **(323,730)** | | (37,350,548) | |
| Bad debts written off | **1,373,156** | | 11,502,277 | |
| Advances/deposits written off | **55,000** | | - | |
| Credit balances written back (net) | **(3,185,462)** | | - | |
| Provision for doubtful debts ( net) | **(6,145,339)** | | 24,370,156 | |
| | | **7,672,546** | | 15,506,614 |
| Operating profit before working capital changes | | **179,641,800** | | 195,748,340 |
| Changes in : | | | | |
| Trade & other receivables | **(81,496,946)** | | 23,534,703 | |
| Inventories | **(67,665,748)** | | (72,158,729) | |
| Trade payables & other current liabilities | **80,456,338** | | 71,152,562 | |
| Other non current assets | **(76,192)** | | (82,203) | |
| Long Term loans and advances | **(3,139,870)** | | (227,568) | |
| Long Term provision | **120,438** | | 1,414,523 | |
| | | **(71,801,980)** | | 23,633,288 |
| Cash generated from working capital | | **107,839,820** | | 219,381,628 |
| Direct taxes ( net of refunds) | | **(58,451,325)** | | (70,263,255) |
| Net Cash generated from operations | | **49,388,496** | | 149,118,373 |
| **B Cash flow from investing activities** | | | | |
| Purchase of fixed assets (after adjusting changes in capital advances and work in progress) | **(236,872,909)** | | (46,282,971) | |
| Sale of fixed assets | **353,390** | | 46,408,005 | |
| Interest received | **1,725** | | 2,588 | |
| Dividend received | **3,000** | | 5,361 | |
| Net Cash used from investing activities | | **(236,514,794)** | | 132,982 |

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| | 2016 - 17 | | 2015 - 16 | |
|---|---|---|---|---|
| | **Rupees** | **Rupees** | Rupees | Rupees |
| **C Cash flow from financing activities** | | | | |
| Dividend Paid | **(20,652,526)** | | (20,652,526) | |
| Corporate Dividend tax thereon | **(4,204,370)** | | (4,204,370) | |
| Short Term Borrowings | **100,000,000** | | (40,000,000) | |
| Interest paid | **(2,252,006)** | | (4,614,878) | |
| Net cash used in financing activities | | **72,891,098** | | (69,471,774) |
| **Net (Decrease) / Increase in cash and cash equivalents** | | **(114,235,200)** | | 79,779,581 |
| Cash and cash equivalents as at the commencement of the financial Year : | | | | |
| Cash on hand - Note 15' | **157,630** | | 99,012 | |
| Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note 15 | **111,307,484** | | 31,586,521 | |
| | | **111,465,114** | | 31,685,533 |
| Cash and cash equivalents as at the end of the financial Year : | | | | |
| Cash on hand - Note '15' | **102,898** | | 157,630 | |
| Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts - Note '15' | **36,636,011** | | 111,307,484 | |
| Cash credit and demand loans - Note '5' | **(39,508,995)** | | - | |
| | | **(2,770,086)** | | 111,465,114 |
| **Net (Decrease) / Increase as disclosed above** | | **(114,235,200)** | | 79,779,581 |
| **Significant Accounting Policies** | **1** | | | |
| **See accompanying notes forming part of the financial statements** | **2 to 47** | | | |

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 : 23rd May, 2017

For and on behalf of the Board of Directors

VISHAL PANDIT — Chairman
[DIN : 00121297]

AMIN H MANEKIA
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[DIN : 00022760]
} Directors

MANDAR P. JOSHI — Whole Time Director
[DIN : 07526430]

SAMEER M. PHATAK — Chief Financial Officer

S. S. SAYED — Company Secretary

MUMBAI : 23rd May, 2017

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

**1. Summary of Significant Accounting Policies and Other Explanatory Information**

**(a) Basis of accounting:**

**(i) Accounting Convention:**

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

**(ii) Use of Estimates:**

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

**(b) Property, Plant and Equipments and Others:**

(i) All Property, Plant and Equipments and others, 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 is valued at cost.

**(c) Depreciation:**

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

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

**(d) Foreign Currency Transactions:**

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

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

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

(iv) In case of forward contracts:

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

**(e) Investments:**

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

**(f) Revenue recognition:**

(i) Sales are accounted on dispatch of products to customers.

(ii) Rental Income is accounted as and when accrue.

(iii) Income from services is recognized on fulfillment of terms of contract and right to receive the same are established.

**(g) Purchases:**

Purchases are accounted net of cash discounts, wherever applicable.

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

(i) Cost of stores and spare parts are arrived at on the weighted average method.

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

**(i) Treatment of Contingent Liabilities:**

(i) A provision is recognized, if as a result of past event, the Company has a present legal obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

(ii) A disclosure for a Contingent Liability is made when there is possible obligation or a present obligation that may, but probably will not, require outflow of resources. Where there is a possible obligation or present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.

(iii) Contingent Assets are neither recognized nor disclosed.

**(j) Employee benefits:**

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

(ii) Long term benefits :

- **Defined Contribution Plan:**

  **Provident and Family Pension Fund:**

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

- **Defined Benefit Plan:**

  **Gratuity:**

  The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

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

**Compensated absences:**

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

**(k) Research and development:**

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

**(l) Taxation:**

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

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

**(m) Impairment of Assets:**

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

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | | As at March 31, 2017 Rupees | As at March 31, 2016 Rupees |
|---|---|---|---|
| **2** | **Share Capital** | | |
| **a** | **Authorised** | | |
| | 500,000 Preference shares at Rs. 10/- par value | **5,000,000** | 5,000,000 |
| | 24,500,000 Equity shares at Rs. 10/- par value | **245,000,000** | 245,000,000 |
| | | **250,000,000** | 250,000,000 |
| **b** | **Issued, Subscribed and Fully Paid - Up** | | |
| | 10,326,263 Equity shares at Rs. 10/- par value | **103,262,630** | 103,262,630 |

Terms/Rights attached to Equity Shares

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

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

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

| Particulars | As at | | | |
|---|---|---|---|---|
| | **March 31, 2017** | | March 31, 2016 | |
| | **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 oustanding at the end of the year | **10,326,263** | **103,262,630** | 10,326,263 | 103,262,630 |

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

**2.2 Share holders having more than 5% of holding**

| Name of the Shareholder | As at | | | |
|---|---|---|---|---|
| | **March 31, 2017** | | March 31, 2016 | |
| | **No. of shares** | **% Holding** | No. of shares | % Holding |
| Allana Exports Pvt Ltd | **2,659,994** | **25.76%** | 2,659,994 | 25.76% |
| Allana Cold Storage Pvt Ltd | **891,473** | **8.63%** | 891,473 | 8.63% |
| Anjenya Cold Storage Pvt Ltd | **662,660** | **6.42%** | 662,660 | 6.42% |
| Phoenicia Shipping Co Pvt Ltd | **882,946** | **8.55%** | 882,946 | 8.55% |
| | **5,097,073** | **49.36%** | 5,097,073 | 49.36% |

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

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

| | | As at 31st March, 2017 Rupees | | As at 31st March, 2016 Rupees | |
|---|---|---|---|---|---|
| **3** | **Reserves and Surplus** | | | | |
| (a) | Revaluation Reserve | | | | |
| | Opening Balance | | **12,148,696** | | 12,148,696 |
| | Less : Transfer to General Reserve [Refer Note No 3.1] | **57,374** | | - | |
| | Less : Reduction in Revaluation of Fixed Assets [Refer Note No 3.1] | **12,091,322** | | - | |
| | | | **12,148,696** | | - |
| | Closing Balance | | **-** | | 12,148,696 |
| (b) | General Reserve | | | | |
| | Opening Balance | | **316,791,438** | | 316,791,438 |
| | Add : Transfer from Revaluation Reserve | **57,374** | | - | |
| | | | **57,374** | | - |
| | Closing Balance | | **316,848,812** | | 316,791,438 |
| (c) | Surplus | | | | |
| | Opening Balance | | **195,800,617** | | 116,507,526 |
| | Add : Profit for the Year | | **111,899,822** | | 104,149,987 |
| | Less: Appropriation [Refer Note No 3.2] | | | | |
| | - Proposed Dividend | **-** | | 20,652,526 | |
| | - Corporate Dividend Tax | **-** | | 4,204,370 | |
| | | | **-** | | 24,856,896 |
| | Closing Balance | | **307,700,439** | | 195,800,617 |
| | Total (a+b+c) | | **624,549,251** | | 524,740,751 |

**Note No : 3.1**

Transitional provisions specified in Accounting Standard 10 on "Property, Plant and Equipment", as introduced by the Companies (Accounting Standards) Amendment Rules, 2016, provide that in case an enterprise does not adopt the revaluation model as its accounting policy, but if there is any previous revaluation reflected in the carrying amount of an item of Property, Plant and Equipment, the amount outstanding in the Revaluation Reserve is to be adjusted against the carrying amount of that item, maximum upto its residual value. Thereafter, any excess amount in the Revaluation Reserve is to be adjusted in revenue reserves. In terms thereof, the Company has adjusted the Revaluation Reserve of Rs. 120,91,322 against the carrying amounts of Leasehold Land, Building and Plant & Machinery. Thereafter, the balance of Rs. 57,374 outstanding as Revaluation Reserve is adjusted in General Reserve. Further, due to the said adjustment as per the transitional provisions, depreciation for the year is lower by Rs. 29,257 and the net profit for the year is higher by the like amount; and unlike earlier years, no amount on account of depreciation is transferred from the Revaluation Reserve to General Reserve.

**Note No : 3.2**

(a) The company proposes to declare dividend of Rs. 2/- per share after March 31, 2017, for FY 2016-17 which has been recommended by the Board of Directors in the meeting held on May 23, 2017 which would be approved by the shareholders.

(b) As per the Revised Accounting Standard 4 (Contingencies and Events Occuring after the Balance Sheet Date) issued by the Institute of Chartered Accountants of India, the said proposed dividend and corporate dividend tax thereon would be recorded in the Financial statements only on the approval by shareholders during the

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

FY 2017-18

| | | As at 31st March, 2017 Rupees | As at 31st March, 2016 Rupees |
|---|---|---|---|
| **4** | **Long Term Provisions** | | |
| | Provision for employee benefits | | |
| | Leave Encashment | **2,894,196** | 2,773,758 |
| | **Total** | **2,894,196** | 2,773,758 |
| **5** | **Short Term Borrowings** | | |
| | Deposits | | |
| | - Inter Corporate Deposits - From Related Parties [Refer Note No.37] | **100,000,000** | - |
| | - Cash Credit and demand loans [Refer Note No. 43] | **39,508,995** | - |
| | **Total** | **139,508,995** | - |
| **6** | **Trade Payables** | | |
| | Creditors for supplies & services (Refer Note No 32) | **259,924,627** | 198,886,766 |
| | **Total** | **259,924,627** | 198,886,766 |
| **7** | **Other Current Liabilities** | | |
| | (a) Income Received in Advance | **850,440** | 776,303 |
| | (b) Other Payables | | |
| | (i) Statutory Remittances | | |
| | - VAT Payable | **3,051,315** | 7,245,685 |
| | - Withholding Tax | **2,343,244** | 554,025 |
| | (ii) Others | | |
| | - Unclaimed Dividend (*) | **856,019** | 734,299 |
| | - Interest Accrued on Inter Corporate Deposits | **776,713** | - |
| | - Creditors for Fixed Assets | **25,494,206** | 4,012,938 |
| | - Other Liabilities [Refer Notes No 35 and 37(4)] | **144,297,274** | 145,454,521 |
| | Total | **177,669,211** | 158,777,771 |

(*) There is no amount due and outstanding to be credited to Investor Education and Protection Fund

During the year Rs. **56,972/-** (FY 2015-2016 Rs. 54,291) has been transferred to Investor Education and Protection Fund.

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | | As at 31st March, 2017 Rupees | As at 31st March, 2016 Rupees |
|---|---|---|---|
| **8** | **Short Term Provisions** | | |
| | (a) Provision for employee benefits | | |
| | - Provision for Statutory Liabilities | **759,308** | 734,486 |
| | - Provision for bonus | **1,915,612** | 1,889,740 |
| | - Provision for Gratuity | **2,188,628** | 4,307,735 |
| | - Provision for Leave Encashment | **432,174** | 1,022,186 |
| | | **5,295,722** | 7,954,147 |
| | (b) Others | | |
| | -Provision for Taxation (Net) | **-** | 61,500 |
| | -Proposed Dividend [Refer Note 3.2] | **-** | 20,652,526 |
| | -Corporate Dividend Tax [Refer Note 3.2] | **-** | 4,204,370 |
| | | **-** | 24,918,396 |
| | **Total (a+b)** | **5,295,722** | 32,872,543 |

# Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

## 9 Property, Plant and Equipment and Others

| Description | GROSS BLOCK | | | | DEPRECIATION AND AMORTISATION | | | | NET BLOCK | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2016 | Additions during the year | Deductions and / or Adjustments - Revaluation Reserve | **As at Mar 31, 2017** | As at April 1, 2016 | **Charge for the year** | Withdrawal for Sale/Adjustments - Revaluation Reserve | **As at Mar 31, 2017** | **As at Mar 31, 2017** | As at Mar 31, 2016 |
| | Rupees | Rupees | Rupees | **Rupees** | Rupees | **Rupees** | Rupees | **Rupees** | **Rupees** | Rupees |
| **a) Property, Plant and Equipment** | | | | | | | | | | |
| - Freehold land | 13,878,821 | - | 10,047,245 | **3,831,576** | - | **-** | - | **-** | **3,831,576** | 13,878,821 |
| - Leasehold land | 47,772,126 | - | 2,904,821 | **44,867,305** | 3,648,716 | **740,209** | 899,062 | **3,489,863** | **41,377,442** | 44,123,410 |
| - Buildings | 50,369,088 | 122,537,286 | 5,290,293 | **167,616,081** | 28,667,086 | **3,330,694** | 5,251,975 | **26,745,805** | **140,870,276** | 21,702,002 |
| - Plant & Equipment | 158,232,981 | 50,988,707 | 14,612,849 | **194,608,839** | 89,372,412 | **5,728,898** | 14,612,849 | **80,488,461** | **114,120,378** | 68,860,569 |
| - Furniture, Fixtures & Fittings | 11,222,882 | 39,684,876 | 17,084 | **50,890,674** | 5,626,565 | **1,553,724** | 17,000 | **7,163,289** | **43,727,385** | 5,596,317 |
| - Office Equipments | 8,123,546 | 2,080,862 | 235,870 | **9,968,538** | 7,421,509 | **283,993** | 225,220 | **7,480,282** | **2,488,256** | 702,037 |
| - Computers | 6,072,791 | 3,255,510 | 711,663 | **8,616,638** | 3,634,277 | **1,562,782** | 705,365 | **4,491,694** | **4,124,944** | 2,438,514 |
| - Vehicles | 4,336,182 | 899,369 | 1,034,370 | **4,201,181** | 2,227,500 | **451,339** | 1,021,741 | **1,657,098** | **2,544,083** | 2,108,682 |
| **A)** | 300,008,417 | 219,446,610 | 34,854,195 | **484,600,832** | 140,598,065 | **13,651,640** | 22,733,213 | **131,516,492** | **353,084,340** | 159,410,352 |
| **b) Intangible Assets** | | | | | | | | | | |
| **B)** | - | - | - | **-** | - | **-** | - | **-** | **-** | - |
| **Total (A+B)** | 300,008,417 | 219,446,610 | 34,854,195 | **484,600,832** | 140,598,065 | **13,651,640** | 22,733,213 | **131,516,492** | **353,084,340** | 159,410,352 |
| **Previous Year Total** | 410,116,214 | 32,017,580 | 142,125,377 | 300,008,417 | 261,954,186 | 12,377,799 | 133,733,920 | 140,598,065 | | |
| **c) Capital Work - in - progress** | | | | | | | | | **21,495,327** | 12,438,040 |
| **d) Intangible assets under development** | | | | | | | | | 1,921,350 | 512,550 |
| **Total (c+d)** | | | | | | | | | **23,416,677** | 12,950,590 |

Note:

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

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

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | | As at 31st March, 2017 Rupees | As at 31st March, 2016 Rupees |
|---|---|---|---|
| **10** | **Non - Current Investments** | | |
| | [Long Term (at cost)] | | |
| | (a) Unquoted Shares | | |
| | (i) 2,500 Equity shares of Rs.10/- each fully paid up in New India Co - operative Bank Limited | **25,000** | 25,000 |
| | (ii) 1,000 Equity Shares of Rs. 25/- each fully paid - up in The Shamrao Vithal Co - operative Bank Limited | **25,000** | 25,000 |
| | (iii) 333 Equity Shares of Rs. 30/- each fully paid - up in The Bombay Mercantile Co - operative Bank Limited | **9,990** | 9,990 |
| | | **59,990** | 59,990 |
| | (b) Mutual Funds (Quoted) | | |
| | 2777.600 Units of Rs.10 each fully paid up in Principal Growth Fund -NAV 31.03.17 Rs. 120,548 (NAV 31.03.16 Rs. 97,383) | **50,000** | 50,000 |
| | | **50,000** | 50,000 |
| | (c) Investment properties - (Unquoted) | | |
| | (i) 630 Equity Shares of Rs. 10/- each fully paid up in Carmel Properties Pvt. Ltd. | **1,400** | 1,400 |
| | (ii) 1725 Debentures of Rs.100/- each fully paid up in Carmel Properties Pvt. Ltd. | **172,500** | 172,500 |
| | | **173,900** | 173,900 |
| | **Total (a+b+c)** | **283,890** | 283,890 |
| | Aggregate amount of Quoted Investments | **50,000** | 50,000 |
| | Aggregate amount of Unquoted Investments | **233,890** | 233,890 |
| | | **283,890** | 283,890 |
| **11** | **Long term loans and advances** | | |
| | (Unsecured and Considered good unless stated otherwise) | | |
| | Security Deposits | **8,130,375** | 4,990,505 |
| | **Total** | **8,130,375** | 4,990,505 |

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | | As at 31st March, 2017 Rupees | As at 31st March, 2016 Rupees |
|---|---|---|---|
| **12** | **Other Non - Current Assets** | | |
| | Balances with Bank | | |
| (i) | Margin Money Fixed Deposits - Maturities beyond 12 months | **1,159,655** | 1,083,463 |
| (ii) | Fixed Deposit given as Guarantee in favour of Mumbai Port Trust | **751,481** | 751,481 |
| | **Total** | **1,911,136** | 1,834,944 |

| | | | |
|---|---|---|---|
| **13** | **Inventories** | | |
| | [For inventory valuation Refer Note No.1 (h)]<br>[As Certified by the Management] | | |
| (a) | Raw material | **135,031,710** | 96,097,133 |
| | Add - Goods - in - Transit | **27,453,633** | 18,410,797 |
| | | **162,485,343** | 114,507,930 |
| (b) | Work in progress | **14,136,507** | 5,278,035 |
| (c) | Finished goods | **62,896,493** | 51,940,423 |
| (d) | Stock in trade (Trading) | **3,749,706** | 5,902,014 |
| (e) | Stores and spares | **1,716,572** | 819,071 |
| | Add - Goods - in - Transit | **-** | 3,864 |
| | | **1,716,572** | 822,935 |
| (f) | Packing materials | **6,263,217 t** | 5,240,003 |
| | Add - Goods - in - Transit | **109,250** | - |
| | | **6,372,467** | 5,240,003 |
| | **Total** | **251,357,088** | 183,691,340 |

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | As at 31st March, 2017 Rupees | As at 31st March, 2016 Rupees |
|---|---|---|
| **14 Trade Receivables* (Current)** | | |
| (a) Outstanding for a period exceeding six months from the date they are due for payment | | |
| - Unsecured, considered good | **64,743,347** | 10,096,941 |
| - Unsecured, considered doubtful | **27,256,060** | 33,401,399 |
| | **91,999,407** | 43,498,340 |
| Less: Provision for doubtful debts | **27,256,060** | 33,401,399 |
| | **64,743,347** | 10,096,941 |
| (b) Others | | |
| - Unsecured, considered good | **549,543,471** | 543,993,624 |
| - Unsecured, considered doubtful | | - |
| | **549,543,471** | 543,993,624 |
| Less: Provision for doubtful debts | **-** | - |
| | **549,543,471** | 543,993,624 |
| **Total (a+b)** | **614,286,818** | 554,090,565 |

* (Net of Bill Discounting facility availed for Rs. **66,28,607** (F.Y. 2015-16 Rs. 77,51,834)

| | | |
|---|---|---|
| **15 Cash and cash equivalents / Bank Balances** | | |
| (a) Balances with banks | | |
| - On current account | **35,780,092** | 110,573,285 |
| - Unclaimed Dividend Accounts | **855,919** | 734,199 |
| (b) Cash on hand [Refer Note 15.1] | **102,898** | 157,630 |
| **Total (a+b)** | **36,738,909** | 111,465,114 |

**Note No : 15.1**

In terms of Ministry of Corporate Affairs ("MCA") Notification No G.S.R.308 (E) dated March 30, 2017 details of Specified Bank Notes (SBNs) transcated during the period from November 8, 2016 to December 30, 2016 is as under:

| Particulars | SBN's | Other Denomination | Total |
|---|---|---|---|
| Closing cash in hand as on November 08, 2016 | 79,500 | 99,037 | 178,537 |
| (+) Permitted receipt* | - | 698,000 | 698,000 |
| (-) Permitted payment | - | 670,199 | 670,199 |
| (-) Amount deposited in Banks | 79,500 | - | 79,500 |
| Closing cash in hand as on December 30, 2016 | - | 126,838 | 126,838 |

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India in the ministry of Finance,

*Permitted receipt includes amounts withdrawn from bank during the period

Department of economic Affairs number S.O. 3407(E) dated November 8, 2016

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | | As at 31st March, 2017 Rupees | As at 31st March, 2016 Rupees |
|---|---|---|---|
| **16** | **Short term loans and advances** | | |
| | [Unsecured and Considered good (unless stated otherwise)] | | |
| | Other Loans and advances | | |
| (i) | Loans & Advances to Employees | **1,543,809** | 1,536,705 |
| (ii) | Prepaid Expenses | **2,712,726** | 1,326,632 |
| (iii) | Security Deposits | **10,000** | 10,000 |
| (iv) | Balances with Government Authorities | | |
| | Excise Duty / Service Tax | **23,274,266** | 2,807,912 |
| | Vat Receivable | **3,787,321** | 2,950,144 |
| (v) | Advances to Suppliers | **4,874,345** | 2,133,347 |
| (vi) | Others | **11,511,550** | 4,199,985 |
| | [includes Capital advance of Rs. **1,00,72,039** (F.Y.2015-16 Rs. 31,11,827)] | | |
| | **Total** | **47,714,017** | 14,964,726 |
| **17** | **Other Current Assets** | | |
| | [Unsecured and Considered good (unless stated otherwise)] | | |
| (a) | Refund Receivable from Government Authorities(Refer Note No. 42) | **1,775,221** | 294,349 |
| (b) | Others | | |
| | (i) Rent Receivable | **330,985** | 1,107,687 |
| | (ii) Insurance Claims Receivable | **713,007** | 142,813 |
| | (iii) Unutilised DEPB Licence | **3,682,936** | 1,908,231 |
| | (iv) Others | **(12,593)** | 1,032,458 |
| | **Total** | **6,489,555** | 4,485,538 |

| **18** | **Revenue From Operations** | For the year ended 31st March 2017 Rupees | For the year ended 31st March 2016 Rupees |
|---|---|---|---|
| (a) | Sale of products | **1,796,505,662** | 1,715,461,081 |
| (b) | Other operating revenues [Refer Note 18.1 below] | **16,862,976** | 8,002,952 |
| | | **1,813,368,638** | 1,723,464,033 |
| (c) | Excise duty | **(189,751,466)** | (176,630,688) |
| | **Total** | **1,623,617,172** | 1,546,833,345 |

Note No : 18.1

Other Operating Revenue Comprises :

| | | | |
|---|---|---|---|
| (i) | Scrap sales | **3,245,468** | 2,259,868 |
| (ii) | Provision for doubtful debts written back | **7,645,339** | 5,114,842 |
| (iii) | Bad Debt Recovery | **2,051,000** | - |
| (iv) | Sundry credit balances written back (Net) | **3,185,462** | 64,048 |
| (v) | Others | **735,707** | 564,194 |
| | **Total** | **16,862,976** | 8,002,952 |

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | | For the year ended 31st March, 2017 Rupees | For the year ended 31st March, 2016 Rupees |
|---|---|---|---|
| **19** | **Other Income** | | |
| (a) | Interest Income [Refer Note 19.1 below] | **232,550** | 352,250 |
| (b) | Dividend Income (Gross) | **3,000** | 5,361 |
| (c) | Other non-operating income [Refer Note 19.2 below] | **10,898,712** | 50,940,460 |
| | **Total** | **11,134,262** | 51,298,071 |

Note No : 19.1
Interest Income Comprises :

| | | | |
|---|---|---|---|
| (i) | Interest on deposits (Gross) [TDS Rs.**14,102** (2015-16 Rs. 26,844)] | **141,018** | 254,537 |
| (ii) | Other interest : | | |
| | - on investment | **1,725** | 2,588 |
| | - on staff loan | **89,807** | 95,125 |
| | **Total** | **232,550** | 352,250 |

Note No : 19.2
Other Non - operating Income Comprises :

| | | | |
|---|---|---|---|
| (i) | Storage charges and Rental income (Gross) [TDS Rs. **2,84,898** (2015-16 Rs. 6,40,092)] | **10,570,978** | 13,589,912 |
| (ii) | Profit on sale of fixed assets (Gross) | **327,734** | 37,350,548 |
| | **Total** | **10,898,712** | 50,940,460 |

| | | | |
|---|---|---|---|
| **20** | **Cost of materials consumed** | | |
| | Opening stock | **114,507,930** | 57,515,375 |
| | Add: Purchases (net) | **1,145,235,137** | 1,099,763,764 |
| | | **1,259,743,067** | 1,157,279,139 |
| | Less: Closing stock | **162,485,343** | 114,507,930 |
| | Raw material consumed | **1,097,257,724** | 1,042,771,209 |
| **21** | **Purchase of stock in trade (Trading)** | **12,999,516** | 35,250,401 |

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | | For the year ended 31st March, 2017 Rupees | For the year ended 31st March, 2016 Rupees |
|---|---|---|---|
| **22** | **Changes in inventories of finished goods, work in progress and stock in trade** | | |
| | (a) Finished goods | | |
| | Opening stock | **51,940,423** | 36,817,533 |
| | Less: Closing stock | **62,896,493** | 51,940,423 |
| | (Increase) / Decrease | **(10,956,070)** | (15,122,890) |
| | (b) Work in progress | | |
| | Opening stock | **5,278,035** | 2,777,706 |
| | Less: Closing stock | **14,136,507** | 5,278,035 |
| | (Increase) / Decrease | **(8,858,472)** | (2,500,329) |
| | (c) Stock in trade | | |
| | Opening stock | **5,902,014** | 5,234,362 |
| | Less: Closing stock | **3,749,706** | 5,902,014 |
| | (Increase) / Decrease | **2,152,308** | (667,652) |
| | **Total (Increase) / Decrease (a+b+c)** | **(17,662,234)** | (18,290,871) |
| **23** | **Employee benefit expenses** | | |
| | Salaries, wages and bonus, etc | **85,042,959** | 67,222,073 |
| | Contribution to provident & other funds | **6,791,006** | 8,013,080 |
| | Staff welfare | **7,557,338** | 5,029,648 |
| | | **99,391,303** | 80,264,801 |
| **24** | **Finance cost** | | |
| | Interest expenses | **2,252,006** | 4,614,878 |
| | | **2,252,006** | 4,614,878 |

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | | For the year ended 31st March, 2017 Rupees | | For the year ended 31st March, 2016 Rupees | |
|---|---|---|---|---|---|
| **25** | **Other expenses** | | | | |
| | Consumption of stores and spare parts | | **6,635,426** | | 4,096,429 |
| | Consumption of packing materials | | **72,151,341** | | 67,166,300 |
| | Power and fuel | | **41,386,543** | | 34,765,848 |
| | Rent | | **3,359,741** | | 2,262,605 |
| | Repairs and maintenance | | | | |
| | - Building | | **2,490,892** | | 3,685,628 |
| | - Plant and machinery | | **7,370,607** | | 4,866,397 |
| | - Others | | **9,127,405** | | 4,037,373 |
| | Insurance | | **1,223,691** | | 1,319,335 |
| | Rates and taxes | | **2,465,683** | | 10,621,699 |
| | Commission on profits to non - whole time directors | | **1,039,041** | | 1,000,000 |
| | Miscellaneous expenses | | | | |
| | - Water charges | | **1,867,160** | | 1,868,580 |
| | - Freight | | **51,155,898** | | 47,394,798 |
| | - Export expenses | | **758,228** | | 2,263,533 |
| | - Loss on sale of asset | | **4,004** | | - |
| | - Conveyance & travelling expenses | | **10,571,621** | | 6,625,424 |
| | - Legal and professional charges | | **8,476,339** | | 5,085,874 |
| | - Advertisement & sales promotion | | **1,145,125** | | 1,103,054 |
| | - Licence and other fees | | **3,017,923** | | 2,007,026 |
| | - Exchange difference (net) | | **4,274,121** | | 1,869,410 |
| | - Excise duty expense | | **2,006,207** | | 3,091,570 |
| | Payments to auditors (excludes service tax) | | | | |
| | - Statutory audit fees | **450,000** | | 450,000 | |
| | - Taxation matters (tax audit) | **50,000** | | 60,000 | |
| | - Other services | **275,000** | | 140,000 | |
| | - Out of pocket expenses | **3,479** | **778,479** | - | 650,000 |
| | Bad debts written off | | **1,373,156** | | 11,502,277 |
| | Deposits written off | | **55,000** | | - |
| | Provision for doubtful debts | | **1,500,000** | | 29,484,998 |
| | Commission on sales | | **2,002,931** | | 716,747 |
| | Corporate Social Responsibility expense (Refer Note 40) | | **2,192,394** | | 1,401,673 |
| | Other miscellaneous expenses | | **16,463,269** | | 12,014,895 |
| | **Total** | | **254,892,225** | | 260,901,473 |

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

**26.** Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. **40,092,262** (2015-16 Rs. 17,171,479)

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

| **Particulars** | **2016 - 17 Rupees** | 2015 - 16 Rupees |
|---|---|---|
| 1.* Claims against the Company not acknowledged as Debts | **142,413,624** | 127,221,841 |
| 2. Bank Guarantee issued by the Company | **5,012,992** | 3,024,000 |
| 3. Government Authorities for VAT, Service tax and Excise matters | **6,314,016** | 5,815,885 |

* Including Rs.**130,406,775** (2015-16 Rs.115,214,992) in respect of charging of rent on market value of property by Mumbai Port Trust, which is at variance with the order passed by the Hon'ble Supreme Court in 2004. The Company has filed a writ petition in the Hon'ble High Court at Mumbai challenging the method of charging rent on market value basis by Mumbai Port Trust.

**28. Value of imports calculated on CIF basis**

| **Particulars** | **2016 - 17 Rupees** | 2015 - 16 Rupees |
|---|---|---|
| Raw Material (inclusive of Bond/High seas) | **391,160,152** | **257,295,656** |
| Trading goods | **5,875,941** | **22,518,203** |
| Capital assets | **157,644** | – |

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

| **Particulars** | **2016 - 17 Rupees** | 2015 - 16 Rupees |
|---|---|---|
| Foreign Travel | **192,614** | 249,033 |

**30. Earnings in foreign exchange:**

| **Particulars** | **2016 - 17 Rupees** | 2015 - 16 Rupees |
|---|---|---|
| Export of goods calculated on F.O.B. basis<br>(Excluding SEZ and Deemed Export of Rs. **61,121,392**<br>[2015-16: Rs. 56,098,642) | **5,740,163** | 15,393,808 |

**31.** Cost of material consumed include write-down of inventories to its net realizable value Rs. **Nil** (2015-16 Rs. Nil )

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

| **Particulars** | **2016 - 17 Rupees** | 2015 - 16 Rupees |
|---|---|---|
| Principal Amount Payable | **17,471,529** | 9,681,637 |
| 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.

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

**33. Values used in calculated earnings per share:**

| **Particulars** | **2016 - 17 Rupees** | 2015 - 16 Rupees |
|---|---|---|
| Numerator: | | |
| **For CONTINUING OPERATIONS** | | |
| Profit for the year Basic / Diluted: | **111,899,822** | 104,149,987 |
| 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: | **111,899,822** | 104,149,987 |
| Number of Equity Shares | **10,326,263** | 10,326,263 |
| **Basic / Diluted Earnings per equity share** | **10.84** | 10.09 |

**34. Deferred Tax**

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

| Items of Timing Differences | Accumulated Deferred Tax Assets / (Liabilities) As At April 1, 2016 Rupees | **(Charge) / Credit during the year ended on March 31, 2017 Rupees** | **Accumulated Deferred Tax Assets / (Liabilities) As At March 31, 2017 Rupees** |
|---|---|---|---|
| (i) Depreciation, Net Interest capitalised and other related Items | **(28,821,043)** | **(3,301,271)** | **(32,122,314)** |
| (ii) Expenses charged but allowable in the future years on payment or under other provisions of the Income Tax Act | **1,967,698** | **(153,557)** | **1,814,141** |
| Net Deferred Tax Assets / (Liabilities) | **(26,853,345)** | **(3,454,828)** | **(30,308,173)** |
| Previous year | (16,793,696) | (10,059,649) | (26,853,345) |

**35.** Other Liabilities include a non committed amount of Rs. **120,000,000** (2015-16: Rs. 120,000,000) received from a party interested to purchase company's property

**36.** Information on Segment Reporting as per Accounting Standard 17 Primary Segments - Business Segments

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

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

### 37. Related Party Disclosures:

| Sr No | Names of Related Parties | Description of Relationship | Nature of Transaction | Amount of Transaction | | Outstanding Balance As on | |
|---|---|---|---|---|---|---|---|
| | | | | **2016 - 17** | 2015 - 16 | **31/03/17** | 31/03/16 |
| | | | | **Rupees** | Rupees | **Rupees** | Rupees |
| 1 | Mr. D.D. Vyas (up to 31-07-16) | Key Management Personnel | Remuneration | 3,013,501 | 7,383,306 | | |
| | Mr. Mandar Joshi (from 11-08-15) | Key Management Personnel | Remuneration | 13,680,653 | 8,317,174 | | |
| | Mr. Kirit.R.Dharawat (up to 30-06-15) | Key Management Personnel | Remuneration | - | 698,942 | | |
| | Mr.Sameer.M.Phatak (from 17-08-15) | Key Management Personnel | Remuneration | 3,681,634 | 2,182,739 | | |
| | Mr.S.S.Sayed | Key Management Personnel | Remuneration | 2,575,752 | 1,998,434 | | |
| 2 | Allana Exports Private Limited | Associate | Inter Corporate Deposit received/ (paid) | 100,000,000 | (20,000,000) | 100,000,000 | - |
| | | | Interest expense | 863,014 | 1,410,371 | 776,713 | - |
| 3 | Phoenicia Shipping Co Private Limited | Common control | Inter Corporate Deposit paid | - | 20,000,000 | - | - |
| | | | Interest expense | - | 1,410,371 | - | - |
| 4 | Frigorifico Allana Private Limited | Common control | Goods purchase | 7,758,015 | 8,492,508 | - | 1,020,449 |
| | | | Licence for custom duty | - | 489,520 | - | 513,996 |
| | | | Rent expense | 229,750 | 262,466 | - | - |
| | | | Advance recd agst purchase of Co's property referred in Other Liabilities | - | - | 120,000,000 | 120,000,000 |
| 5 | Frigerio Conserva Allana Private Limited | Common control | Licence for custom duty | - | 952,951 | - | - |
| | | | Purchase of fixed assets | 496,048 | - | 563,014 | - |
| 6 | Allana Sons Private Limited | Common control | Licence for custom duty | 90,936,589 | 23,629,163 | 33,938,201 | 2,727,236 |
| | | | Purchase of fixed assets | 1,488,144 | - | 1,689,042 | - |
| 7 | Allana Pharmachem Pvt Ltd | Common control | Write back | 2,446,612 | - | - | 2,446,612 |
| 8 | Allana Oil Mills Pvt Ltd | Common control | Purchase of fixed assets | - | 204,718 | - | - |
| 9 | Allana Frozen Foods Private Limited | Common control | | - | - | - | - |
| 10 | Anjaneya Cold Storage Private Limited | Common control | | - | - | - | - |
| 11 | Allana Bros Private Limited | Common control | | - | - | - | - |
| 12 | Delmon Foods Private Limited. | Common control | | - | - | - | - |
| 13 | Allana Services Private Limited. | Common control | | - | - | - | - |

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

**38. Derivative Instruments:**

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

| **2016 - 17** | 2015 - 16 |
|---|---|
| **USD 486,088 (Buy)** | USD 576,446 (Buy) |

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

(a) Amounts receivable in foreign currency on account of export of goods : **USD 6,495** (2015-16: USD 11,200)

(b) Amounts payable in foreign currency on account of import of goods : **Nil** (2015-16 Nil)

**39. Employee benefits:**

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

**Defined Contribution Plan:**

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

| | **2016-17 (Rupees)** | **2015-16 (Rupees)** |
|---|---|---|
| Employer's contribution to Provident Fund | **2,953,972** | 2,365,328 |
| Employer's contribution to Family Pension Fund | **1,647,254** | 1,339,686 |

**(a) Defined Benefit Plan**

Gratuity (Funded) - As per actuarial valuation as on 31st March, 2017

| | **Particulars** | **2016 - 17** | 2015 - 16 |
|---|---|---|---|
| **I** | **Reconciliation of opening and closing balances of Defined Benefit obligation** | | |
| | Opening Present value of Defined Benefit Obligation | **17,531,413** | 13,845,438 |
| | Current Service Cost | **1,347,563** | 610,845 |
| | Interest Cost | **1,369,203** | 1,100,712 |
| | Past Service Cost (Vested Benefit) | | |
| | Benefits Paid | **(4,490,802)** | (1,650,482) |
| | Net Actuarial (Gain)/Loss | **359,104** | 3,624,900 |
| | Closing Present Value of Defined Benefit obligation | **16,116,481** | 17,531,413 |
| **II** | **Reconciliation of fair value of plan assets** | | |
| | Opening Fair value of plan assets | **13,223,678** | 12,069,914 |
| | Expected return on plan assets | **1,032,769** | 959,558 |
| | Net Actuarial Gain / (Loss) | **(145,527)** | 69,164 |
| | Employer's contribution | **4,307,735** | 1,775,524 |
| | Benefits paid | **(4,490,802)** | (1,650,482) |
| | Closing Fair value of plan assets | **13,927,853** | 13,223,678 |
| | 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% |

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

| | Particulars | 2016 - 17 | 2015 - 16 |
|---|---|---|---|
| **III** | **Net assets / (liabilities) recognized in Balance Sheet** | | |
| | Present value of defined benefit obligation | **(16,116,481)** | (17,531,413) |
| | Fair value of plan assets | **13,927,853** | 13,223,678 |
| | Net asset / (liability) recognized in Balance Sheet | **(2,188,628)** | (4,307,735) |
| **IV** | **Expenses recognized in the Income Statement** | | |
| | Current Service Cost (Vested Benefit) | **1,347,563** | 610,845 |
| | Interest Cost | **1,369,203** | 1,100,712 |
| | Expected return on plan asset | **(1,032,769)** | (959,558) |
| | Net Actuarial (Gain) / Loss | **504,631** | 35,55,736 |
| | **Total Expenses recognized in the statement of profit and loss in Note 23 under "Contribution to provident and other funds'** | **2,188,628** | 4,307,735 |
| | Actual return on plan assets | **887,242** | 1,028,722 |
| | Actuarial assumptions; | | |
| | Mortality Table | **Indian Assured Lives Mortality (2006-08) Ultimate** | Indian Assured Lives Mortality (2006-08) Ultimate |
| | Discount rate (per annum) | **7.39%** | 7.81% |
| | Expected rate of return on Plan Assets | **7.39%** | 7.81% |
| | Salary escalation | **7%** | 7% |

**40. Corporate Social Responsibility Expenditure:**

(a) Amount required to be spent by the company during the year – **Rs .2,084,887**

(b) Amount spent during the year on:

| Sr No | Particulars | Amount paid (Rs.) | Amount yet to be paid (Rs.) | Total Amount (Rs.) |
|---|---|---|---|---|
| i | Construction / acquisition of any asset | - | - | - |
| ii | On purposes other than (i) above | **2,192,394** | - | **2,192,394** |

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

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

**42.** Provision for Taxation has been made without considering the impact of "Income Computation and Disclosure Standard" ("Tax Accounting Standards") issued by The Finance (2) Act, 2014 by the Central Board of Direct Taxes under provisions of Section 145 (2) of the Income Tax Act, 1961 with effect from 01st day of April, 2017 in relation to Assessment Year 2017-18.

## Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2017

**43.** The Company has been sanctioned a limit of Rs. 22 crores 90 lakhs (FY 2015-2016 Rs. 20 crores 40 lakhs) as Cash Credits, Letter of Credits, Bank Guarantees etc., by banks, which are secured by pari - passu charge over whole of Current Assets. The Company has availed such credit facility during the year.

**44.** The company has incurred expenditure of Rs. **5,750,565** (2015-16: Rs. 2,635,174) on improving product quality, import substitution, process modification, fuel consumption, raw material cost optimization, etc. which has been certified by the management.

**45.** 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.

**46.** Debtors, Creditors and Bank Balances of inoperative accounts of the company are subject to confirmation and subsequent reconciliations, if any.

**47.** The previous year's figures, wherever necessary have been regrouped, reclassified and recast to confirm with this year's classification.

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

DIVYESH I. SHAH
Partner
Membership No.37326

MUMBAI : 23rd May, 2017

For and on behalf of the Board of Directors

| | |
|---|---|
| VISHAL PANDIT<br>[DIN : 00121297] | Chairman |
| AMIN H MANEKIA<br>[DIN : 00053745] | Directors |
| NINA D KAPADIA<br>[DIN : 06948701] | Directors |
| SAJID M. FAZALBHOY<br>[DIN : 00022760] | Directors |
| MANDAR P. JOSHI<br>[DIN : 07526430] | Whole Time Director |
| SAMEER M. PHATAK | Chief Financial Officer |
| S. S. SAYED | Company Secretary |

MUMBAI : 23rd May, 2017

# NOTICE

Notice is hereby given that the EIGHTY EIGHTH 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 **Thursday the 10th August, 2017** at 4.00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2017 together with the reports of Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Mandar Joshi (DIN:07526430), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 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. Bansi 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 the next Annual General Meeting, with remuneration as may be decided by the Board of Directors."

**SPECIAL BUSINESS:**

5. **Approval of the remuneration payable to the Cost Auditors for the financial year 2017-18**.

   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 148(3) and all other applicable provisions, if any, 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 M/s. Hemant Shah & Associates, Cost Accountants, (Registration No. 000394) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2018, be paid the remuneration as set out in the explanatory statement annexed to the notice convening this meeting and the same is hereby ratified and approved.

   **RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the registered office of the Company.**

   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 94 and all other applicable provisions, if any, of the Companies Act, 2013, and rules made there under, approval of the members be and is hereby accorded to keep the Register of Members, Index of Members and such other Registers, as may be required to be maintained under Section 88 of the Companies Act, 2013, together with certificates, documents and other records with M/s. Link Intime India Private Ltd., Registrars and Share Transfer Agents (R & T Agents) of the Company at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 400 083 or any other of their office(s) or place within Mumbai city or with such R & T Agents as the Board of Directors from time to time may decide.

   **RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

By Order of the Board of Directors

**VISHAL PANDIT**
Chairman

Place : Mumbai
Dated : 23rd May, 2017.

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

2. Pursuant to provisions of Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Further, a member holding more than 10% (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 proxy for any other person or shareholder.

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

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. 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(s) to attend and vote on their behalf at the Meeting.

5. A Proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.

6. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.

7. The proxy–holder shall prove his identity at the time of attending the meeting.

8. A Route Map showing directions to reach the Venue of the 88th meeting is given at the end of the Notice.

9. Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided under Annexure-I. Brief resume of Directors including that of Director proposed to be reappointed are provided under Corporate Governance Report forming part of the Annual Report.

10. An Explanatory 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.

11. Members are requested to bring their copy of Annual Report to the Meeting.

12. The Members are requested to send their queries, if any, at least ten days in advance at the Registered office address, so that the information can be made available at the meeting, subject to permission of the Chairman.

13. 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.

14. (a) Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) during business hours up to the date of the Meeting.

    (b) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by members at the meeting.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 5th August, 2017 to Thursday, 10th August, 2017 (both days inclusive)

16. 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 5, 2017. 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.

17. 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 Shares Transfer Agents, Link Intime India Pvt. Ltd. (Link Intime) 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.

18. 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 / Link Intime.

19. (a) 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 2008-09, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

    (b) Pursuant to the provisions of Section 124, 125 and other applicable provisions, if any, of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), during the year 2017-18, the Company would be transferring unclaimed dividend amount for the financial year ended 31st March, 2010 on or before 28th August, 2017 to the IEPF.

20. In terms of the Companies Act, 2013 and Rules framed thereunder, the Company has uploaded the information in respect of the dividend remaining unpaid/ unclaimed as on the date of the eighty seventh annual general meeting of the Company which was held on 12th August, 2016, on the website of the IEPF viz. www.iepf.gov.in and on the Company's website: www.ivpindia.com. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and write to the Company's Registrars and Share transfer agents viz. Link Intime India Private Limited, at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 before the same becoming due for transfer to the Investor Education and Protection Fund.

    Members who have not encashed their dividend warrants for the financial year ended 31.03.2010 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 IEPF |
|---|---|---|---|---|
| 92nd | 31.03.2010 | 30.07.2010 | 29.07.2017 | 28.08.2017 |
| 93rd | 31.03.2011 | 28.07.2011 | 27.07.2018 | 26.08.2018 |
| 94th | 31.03.2012 | 19.07.2012 | 18.07.2019 | 17.08.2019 |
| 95th | 31.03.2013 | 14.08.2013 | 13.08.2020 | 12.09.2020 |
| 96th | 31.03.2014 | 12.08.2014 | 11.08.2021 | 10.09.2021 |
| 97th | 31.03.2015 | 10.08.2015 | 09.08.2022 | 08.09.2022 |
| 98th | 31.03.2016 | 12.08.2016 | 11.08.2023 | 10.09.2023 |

21. Members are requested to note that in terms of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is in process of transfer of shares on which dividend has not been paid or claimed for seven consecutive years or more to the Investor Education and Protection Fund (IEPF), constituted by the Central Government under Section 125 of the Companies Act, 2013. The Company will transfer the above mentioned shares to IEPF after receiving final circular from the Ministry of Corporate Affairs with respect to procedure for transfer of shares to the IEPF.

    Individual letters were sent by the Company to the concerned Members providing them an opportunity to claim dividend for the financial year 2009-2010 and onwards. Please note that no claim shall lie against the Company in respect of the shares so transferred to the IEPF.

22. 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/Link Intime.

23. 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 (SH-13) can be obtained from Link Intime or can be downloaded from the link: http://www.ivpindia.com/forms.php

24. 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 Link Intime, for consolidation into a single folio.

25. Non-Resident Indian Members are requested to inform to Link Intime, 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 details including name, branch, account type, account number, if not furnished earlier.

26. **Green Initiative:**

    (a) Electronic copy of the Notice convening the 88th Annual General meeting of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.

    (b) 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.

27. The annual report along with the notice of the annual general meeting is being sent to the members, whose names appear in the register of members/depositories as at closing hours of business on Friday, 30th June, 2017.

28. **VOTING OPTIONS**

    i. Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders can vote on all the business to be transacted at the annual general meeting by way of any one of the following methods:

        a) Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the annual general meeting.

        b) Voting at venue of the annual general meeting through e-voting facility or poll, as will be provided by the Company.

    ii. The shareholders who have cast their votes through remote e-voting shall be entitled to attend the meeting, however, shall not be eligible to cast their vote again at the venue of the annual general meeting.

    iii. In case a shareholder votes through remote e-voting as well as cast his/her vote at the venue of the meeting, then the vote cast through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.

    iv. The shareholders as on the cut-off date viz. Saturday, 5th August, 2017 shall only be eligible to vote on the resolutions mentioned in the notice of annual general meeting.

    v. The shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio / client id, irrespective of the number of joint holders.

    vi. The Company has appointed Mr. Aqueel A Mulla, practicing company secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.

    vii. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, 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 48 hours of conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

viii. The results of annual general meeting shall be declared by the Chairman or his authorized representative or any one Director of the Company after the annual general meeting within the prescribed time limits.

ix. The Results along with the Scrutinizer's Report shall be placed on the website of the Company viz. www.ivpindia.com and on CDSL website viz. www.cdslindia.com and shall also be displayed at Company's registered and corporate office and communicated to BSE Limited and National Stock Exchange of India Limited.

29. **INSTRUCTIONS FOR REMOTE E- VOTING**

1. The voting period begins on Monday, August 7, 2017(9.00 a.m. IST) and ends on Wednesday, August 9, 2017 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Saturday, August 5, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. To initiate the voting process log on to the e-voting website www.evotingindia.com
3. Click on "Shareholders" tab to cast vote.
4. Thereafter enter User ID as under:
   - For CDSL: 16 digits beneficiary ID
   - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
   - Members holding shares in physical form should enter folio number registered with the Company
5. Next enter the image verification as displayed and click on "Login" tab.
6. If you are holding shares in dematerialized form and had earlier logged on to www.evotingindia.com and voted earlier on any company, then your existing password is to be used.

   If you have forgotten the changed password then enter User ID and the image verification code and click on forgot password tab. Enter the details as prompted by the system.
7. If you are first time user, then fill up the following details in the appropriate boxes:

| | **For Members holding shares in Demat Form and Physical Form** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)<br>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on attendance slip indicated in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.<br>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4). |

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this notice.
11. Click on the Electronic Voting Sequence Number (EVSN) of IVP Limited.
12. On the voting page, you will see "Resolution Description" and against the same option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.

13. Click on the “Resolutions File Link” if you wish to view the entire resolution details.
14. After selecting the resolution you have decided to vote on, click the “SUBMIT” tab.

    A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
17. Additional instructions for non-individual shareholders and custodians :
    a. Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves as corporates. Corporates and custodians already registered with CDSL should use their existing login details.
    b. After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
    c. After receiving the login details a Compliance User should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
    d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
    e. A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the custodian, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
18. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
19. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under “Help” section or write an email to helpdesk.evoting@cdslindia.com

# ANNEXURE TO NOTICE

# EXPLANATORY STATEMENT

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

**Item No. 5**

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Hemant Shah & Associates, the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018 at a remuneration of Rs. 50,000/- and applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at item No.5 of the Notice for approval by the members.

**Item No. 6**

The Company had passed a Special Resolution at the Eighty Seventh Meeting of the Company held on 12th August, 2016 to keep the statutory registers (Members register), certificates, documents etc.as specified in Section 94 of the Companies Act, 2013 with M/s. Link Intime India Private Ltd.,(Link Intime) the Registrars & Share Transfer Agents (R & T Agents), of the Company, at C-13, Pannalal Silk mills Compound, L.B.S.Marg, Bhandup West, Mumbai- 400078. Link Intime have changed their Registered office w.e.f. 28th February, 2017 to C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. The registers and records as prescribed under Section 88 of the Companies Act, 2013 are now kept at the changed address of Link Intime, the R & T Agents.

Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the office of the Registrars and Share Transfer Agents, M/s. Link Intime India Private Ltd., C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 or any other of its office or place within Mumbai city.

It is also proposed that the Board of Directors be authorized to keep the statutory registers and records as provided under Section 88 of the Companies Act, 2013 at a place other than the registered office of the Company as may be decided by them from time to time.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at item No.6 of the Notice for approval by the members.

By Order of the Board of Directors

**VISHAL PANDIT**
Chairman

Place : Mumbai
Dated : 23rd May, 2017.

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

# ANNEXURE-I

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**
**(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)**

| | |
|---|---|
| Name of the Director | **Mr. Mandar Joshi** |
| Date of Birth | 26th September, 1974 |
| Date of Appointment | 1st August, 2016 |
| Qualification | • B. Tech (Chemical Engineering) from IIT Mumbai<br>• MMM (Marketing) from JBIMS, Mumbai. |
| Expertise in specific functional areas. | Chemical Industry Professional with experience over 21 years in diverse functions such as operations, sales, projects. Held positions as Site Director, Business Director in reputed Chemical multinational. |
| List of Companies in which Directorship held as on 31.03.2017. | NIL |
| Chairman/Member of the Committees of other Companies on which he is a Member as on 31.03.2017. | NIL |
| Number of equity shares held in the Company | NIL |

FORM MGT - 11

# IVP LIMITED

**CIN: L74999MH1929PLC001503**
Shashikant N Redij Marg, Ghorupdeo, Mumbai - 400 033. Tel : 91 - 22 - 6456 2352 Fax: 91 - 22 2371 9633
Email: ivpsecretarial@ivpindia.com/ www.ivpindia.com

## Proxy Form

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

| | | |
|---|---|---|
| Name of the Member(s) | : | |
| Registered Address | : | |
| Email Id | : | |
| Folio no./DP ID & Client ID* | : | |
| No. of shares held | : | |

*Applicable in case shares are held in electronic form.

I/We, being the holder(s) of .....shares of the IVP Limited, hereby appoint:

| | | |
|---|---|---|
| Name | : | |
| Address | : | |
| Email Id | : | Signature _____ or failing him/her |

| | | |
|---|---|---|
| Name | : | |
| Address | : | |
| | | |
| Email Id | : | Signature _____ or failing him/her |

| | | |
|---|---|---|
| Name | : | |
| Address | : | |
| | | |
| Email Id | : | Signature _____ |

as my / our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 88th Annual General Meeting of the Company, to be held on Thursday, 10th August, 2017 at 4.00 p.m. at M.C.Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001, Maharashtra and at any adjournment thereof in respect of such resolutions as are mentioned overleaf :

| Resolution Number | Description | Vote (Optional See Note 2) (Please mention no.of shares) | |
|---|---|---|---|
| | | For | Against |
| **Ordinary business** | | | |
| 1 | Adoption of audited financial statements, report of the Board of Directors and Auditors for the financial year ended 31st March, 2017. | | |
| 2 | Declaration of Dividend | | |
| 3 | Appointment of a director in place of Mr. Mandar Joshi, who retires by rotation and offer himself for reappointment. | | |
| 4 | Ratification of the appointment of M/s. Bansi S Mehta & Co., Chartered Accountants, as the auditors of the Company. | | |
| **Special business** | | | |
| 5 | Ratification of remuneration payable to M/s. Hemant Shah & Associates, the Cost Auditors for the financial year ended 31st March, 2018. | | |
| 6 | Approval for keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the registered office of the Company. | | |

Signed this _____ day of_____2017

Signature of shareholder _____

Affix Revenue Stamp

_____ Signature of first Proxy holder

_____ Signature of second Proxy holder

_____ Signature of third Proxy holder

**Notes:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
2. Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. A Proxy need not be a Member of the Company. Pursuant to provisions of Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Further, a member holding more than 10% (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 proxy for any other person or shareholder.
4. The proxy–holder shall prove his identity at the time of attending the meeting.

# Notes

# Notes

## Route Map for the AGM Venue

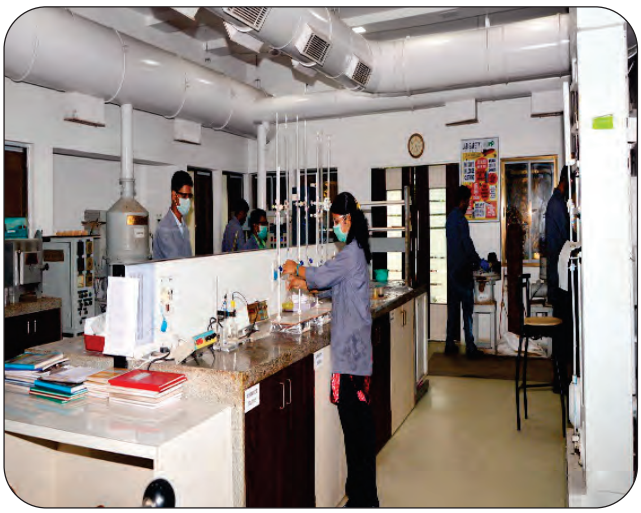
**AGM Venue**
M. C. Ghia Hall, 4th Floor,
Bhogilal Hargovindas Building, 18/20,
Kaikhushru Dubash Marg, Kala Ghoda,
Mumbai - 400 001

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.

## Tarapur Plant

## New coating plant at Tarapur

## Research & Development and Quality Control



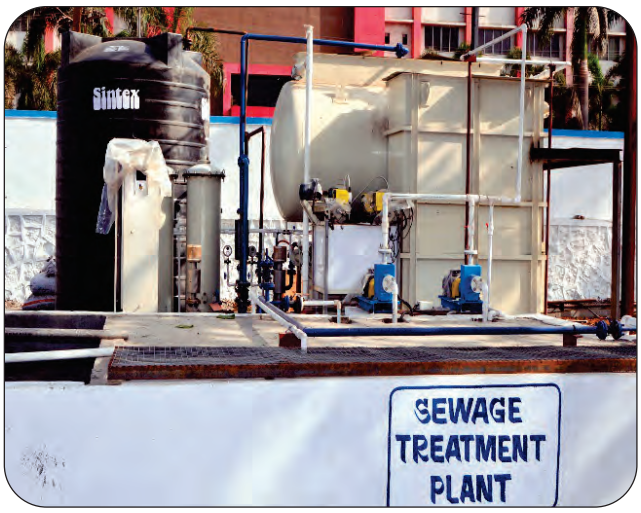
## Administrative office building

Tarapur

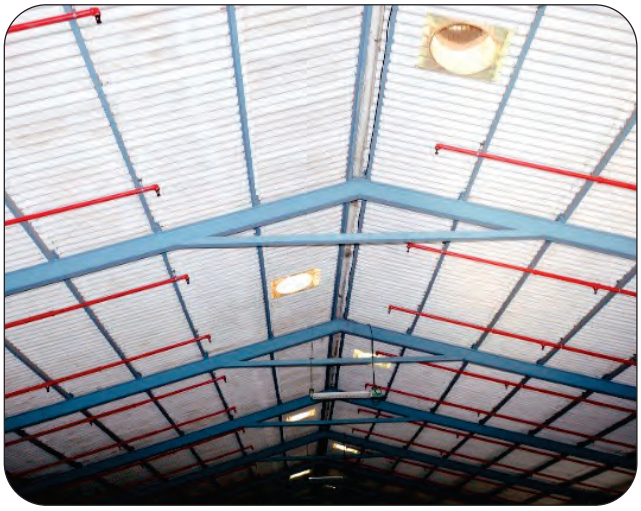
Bengaluru

## Revamped electrical infrastructure

## Reverse Osmosis and Sewage Treatment plant




## Safety measures



## Our Journey So Far...

- 1929
  Company starts as a manufacturer of vegetable oils
- 1964
  The Chemical Division is established
- 1974
  Jamshedpur factory for Foundry Chemicals is established
- 1976
  Bangalore factory for Foundry Chemicals is established
- 1978
  Diversification into Industrial Ceramics and Spark Plugs
- 1983
  Factory at Tarapur in Maharashtra, for Foundry, Industrial and Speciality Chemicals is established
- 1983
  The Allanas acquire IVP Limited
- 1991
  Undertakes expansion and modernisation of its industrial chemicals division
- 2007
  Sold its Ceramics Division
- 2008
  Expands the Tarapur and Bangalore plants
- 2009
  New reactors installed at Tarapur to increase capacity
- 2011
  Sold the assets of its Industrial Ceramics Division on a slump sale basis
- 2017
  Modernises Tarapur, Bengaluru plants and commenced a New coating plant at Tarapur

  R & D initiatives led to identify and enlarge the portfolio of Chemical business

# PAN INDIA PRESENCE

Registered Office
**IVP Limited.**
Shashikant Narayan Redij Marg,
Ghorupdeo, Mumbai - 400 033 India.
Telephone: +91-22-6456 2352 / 53 / 54 / 55
Fax: +91-22-2371 9633
Email: ivpsecretarial@ivpindia.com

CIN: L74999MH1929PLC001503

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# IVP LIMITED

**CIN: L74999MH1929PLC001503**
Shashikant N Redij Marg, Ghorupdeo, Mumbai - 400 033. Tel : 91 - 22 - 6456 2352 Fax: 91 - 22 2371 9633
ivpsecretarial@ivpindia.com/ www.ivpindia.com

## ATTENDANCE SLIP

(To be presented at the entrance of the AGM Hall)

88th Annual General Meeting on Thursday, 10th August, 2017 at 4.00 P.M.at M.C.Ghia Hall,
Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhshru Dubash Marg, Mumbai – 400 001, Maharashtra

1. Name(s) of Member(s) (including joint-holders, if any) :
2. Registered Address of the Sole/First named member :
3. Registered Folio No./ DPID/ Client ID No :
4. No. of Shares held :

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

I/ We hereby record my/ our presence at this 88th Annual General Meeting of the Company.

**Name of the Shareholder/ Proxy**…….....

**Signature of the Shareholder/ Proxy present** …….....

## ELECTRONIC VOTING PARTICULARS

| Electronic Voting Sequence Number (EVSN) | *Default PAN/ Sequence Number |
|---|---|
| **170703013** | |

***Members who have not updated their PAN with the Company/ RTA/ Depository Participant shall use default PAN/ Sequence number in the PAN field. Other Members should use their PAN.**