

Making In-Roads  
into the **FUTURE**

**91<sup>st</sup>** Annual Report 2019-20

# CONTENTS

COMPANY INFORMATION	01
SOCIAL INITIATIVES	02
DIRECTORS' REPORT	03-23
MANAGEMENT DISCUSSION AND ANALYSIS	24-27
CORPORATE GOVERNANCE REPORT	28-43
FINANCIAL STATISTICS	44-45
AUDITORS' REPORT	46-53
BALANCE SHEET	54
STATEMENT OF PROFIT AND LOSS	55
STATEMENT OF CHANGES IN EQUITY	56
STATEMENT OF CASH FLOW	57
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	58-95
NOTICE OF ANNUAL GENERAL MEETING	96-106

# COMPANY INFORMATION

## Board of Directors Chairman - Non-Executive

Vishal Pandit (Up to 06.02.2020)  
T. K. Gowrishankar (From 07.02.2020)

## Whole Time Director & Chief Executive Officer

Mandar P. Joshi

## Independent Directors

Amin H. Manekia  
Nina D. Kapadia  
Sajid M. Fazalbhoy

## Non-Executive & Non-Independent

Priya Ranjan

## Registered Office and Corporate Office

Shashikant N. Redij Marg, Ghorupdeo,  
Mumbai – 400 033.  
CIN: L74999MH1929PLC001503  
Website: [www.ivpindia.com](http://www.ivpindia.com)  
Tel.: 022-23787300  
Email: [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com)

## Factories

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

28-B Kumbalagudu, 1<sup>st</sup> Phase KIADB Industrial Area,  
Bengaluru – 560 074.

## Executive Management Whole Time Director & Chief Executive Officer

Mandar P. Joshi

## Chief Financial Officer

Rakesh Joshi

## Company Secretary

Nisha Kantirao

## Bankers

Union Bank of India  
Vijaya Bank  
HDFC Bank Limited  
Bank of Bahrain and Kuwait  
Kotak Mahindra Bank  
Bank of India  
Standard Chartered Bank

## Auditors

B S R & Associates, LLP, Chartered Accountants

## Registrar & Share Transfer Agents

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



# SOCIAL INITIATIVES

## Education:

Your Company believes that education is the sole basis on which the future of the human and development of society depends. It is no secret that a good education has the power to change the standard of living of society as a whole. Education is the basic requirement for everyone to achieve all that they accomplish and wishes to do in their life and improve the society they live in.

Your Company continued its support towards empowering education in the communities around the Company, by providing basic infrastructure facilities in various schools for creating a better environment for students.

## CSR project for the year 2019-20:

### Construction of school building for Z. P. School, Salgaon, Palghar:

During the year under review, your Company has contributed to improving the quality of Education by investing in better structure and amenities that provide a clean, safe and better environment for the students studying in it.

Your Company has constructed a new school building with 2 classrooms in Z. P. School, Salgaon, Palghar.



### Acknowledgement from Z. P. School, Salgaon, Palghar:

“We are very grateful to IVP Ltd. for constructing new classrooms in our school. All the Students of the school and their Parents are also thankful to the Company for carrying out this activity and wish that the Company continues this social work and prosper in its business.”

## DIRECTORS' REPORT

To  
The Members

Your Directors have pleasure in presenting to you the 91<sup>st</sup> Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020.

### FINANCIAL RESULTS:

(₹ in Lakhs)

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Revenue from Operations	22,876	31,988
Other Income (Net)	228	218
<b>Total Income</b>	<b>23,104</b>	<b>32,206</b>
<b>Expenses</b>		
Operating expenditure	23,901	31,892
Depreciation and amortization expenses	486	286
<b>Total Expenses</b>	<b>24,387</b>	<b>32,178</b>
(Loss)/Profit before Tax	(1,283)	28
<b>Tax Expenses</b>		
Current Tax	3	-
Deferred Tax	(424)	(310)
<b>Total Tax Expenses</b>	<b>(421)</b>	<b>(310)</b>
<b>(Loss)/Profit for the year</b>	<b>(862)</b>	<b>338</b>
Opening balance of Retained Earnings	3,957	3,907
Other Comprehensive Income (Net of Tax)	4	(40)
<b>Amount available for appropriation</b>	<b>3,099</b>	<b>4,205</b>
<b>Appropriations</b>		
Dividend on equity shares (excluding tax)	103	206
Tax on Dividends	21	42
<b>Closing balance of retained earnings</b>	<b>2,975</b>	<b>3,957</b>

### PERFORMANCE FOR THE YEAR:

The Company achieved revenue from operations of ₹ 22,876 Lakhs during the current year as against ₹ 31,988 Lakhs during the previous year. Loss after tax for the current year was ₹ 862 Lakhs as compared to Profit after tax of ₹ 338 Lakhs 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:

Keeping in mind the overall performance and outlook for your Company, your Directors wish to conserve the financial resources. Therefore, they do not recommend any dividend on the Equity Shares for the year under review.

### TRANSFER TO RESERVES:

The Directors have decided to retain the entire amount of ₹ 2,975 Lakhs in the retained earnings.

### CAPITAL EXPENDITURE:

The total Capital Expenditure incurred during the year was ₹ 350 Lakhs, spent on Factory Buildings, Plant & Machineries, Furniture & Fixtures, Office Equipments and on Information Technology.

**COST ACCOUNTS AND COST RECORDS:**

The Company is required to maintain Cost Records under Section 148 of the Companies Act, 2013 (“the Act”) read with the Companies (Cost Records and Audit) Rules, 2014.

As required under the abovementioned provisions, the Cost Accounts and Cost Records have been maintained by the Company.

**STATE OF COMPANY’S AFFAIRS:**

During the financial year 2019-20, the Company focused on investments for diversification, capacity expansion and sustainability. The manufacturing sites at Tarapur and Bengaluru undergo continual improvements in terms of new technology absorption as well as automation. The Company remained focused on its long-term vision throughout the year and completed planned capacity expansion and sustainability initiatives. The Company uses operational excellence tools to standardize its processes and activities and ensure efficient systems.

**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 REPORT:**

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

A report on Corporate Governance and Certificate from M/s. Amit Jaste & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations are included as a part of this Annual Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. T. K. Gowrishankar (DIN: 00847357) was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company w.e.f. 7<sup>th</sup> February, 2020 to hold office up to the date of ensuing Annual General Meeting (AGM). Based on the recommendation of the Nomination and Remuneration Committee, it is proposed to recommend to the shareholders the appointment of Mr. T. K. Gowrishankar as Director at the ensuing AGM.

Mr. T. K. Gowrishankar was also appointed as the Chairman of the Board and the Company w.e.f. 7<sup>th</sup> February, 2020.

Mr. Priya Ranjan (DIN: 08065588), Non-Executive & Non-Independent Director, retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders’ approval for his re-appointment forms part of the Notice.

The tenure of Mr. Sajid M. Fazalbhoy (DIN: 00022760), Independent Director, was due to expire on 10<sup>th</sup> February, 2020. The Board of Directors at its Meeting held on 6<sup>th</sup> February, 2020, approved the re-appointment of Mr. Sajid M. Fazalbhoy as an Additional Director (Independent) to hold office as an Independent Director for a further period of 5 years, subject to the approval of the shareholders by a Special Resolution at the ensuing 91<sup>st</sup> AGM of the Company. Accordingly, the matter with respect to his re-appointment is proposed in the Notice of the 91<sup>st</sup> AGM.

Additional information, pursuant to Regulation 36(3) and Regulation 26(4) of the Listing Regulations, in respect of the directors seeking appointment and re-appointment in AGM, forms a part of the Notice.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Vishal Pandit resigned w.e.f. 7<sup>th</sup> February, 2020 as the Director and Chairman of the Board and the Company. The Board places on record its appreciation for contribution made by Mr. Vishal Pandit as the Director and Chairman of the Board and the Company.

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2020 are:

Mr. Mandar P. Joshi - Whole Time Director & Chief Executive Officer, Mr. Rakesh Joshi - Chief Financial Officer and Mrs. Nisha Kantirao - Company Secretary.

#### **DECLARATIONS BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances or situation that could impact their ability to discharge their duties.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2020, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed and there are no 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 31<sup>st</sup> March, 2020 and of the loss of the Company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act 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 to be followed by the Company and such internal financial controls are adequate and 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 CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate internal financial control procedures commensurate with its size and the nature of business.

The Company has appointed an Internal Auditor who periodically conducts audit of the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

The Audit Committee of the Board of Directors approves the annual internal audit plan and periodically reviews the progress of audits as per approved audit plans.

#### **NUMBER OF MEETINGS OF THE BOARD:**

The Board met four times during the Financial Year 2019-20. The details of which are given in the Corporate Governance Report which forms part of this Annual Report.

#### **BOARD EVALUATION:**

The Board of Directors have 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, contribution at the meetings, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from Committee members on the basis of the criteria such as composition of committees, effectiveness of Committee meetings, 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.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5<sup>th</sup> January, 2017.



In a separate meeting of Independent Directors:

- i) performance of Non-Independent Directors and the Board as a whole was evaluated;
- ii) performance of Chairman of the Company, taking into account the views of Executive Director and Non-Executive Director was evaluated.

The same was discussed in the Board meeting held subsequently to the meeting of the Independent Directors. The performance of the Board, its Committees and individual Directors was also reviewed by the Board. The 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 Listing Regulations, the Company has formulated a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees, Board Diversity and Evaluation of Directors. The salient features/terms of reference of the Company's policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other matters as 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 at [www.ivpindia.com](http://www.ivpindia.com).

**AUDIT COMMITTEE:**

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

**AUDITORS:**

**i) Statutory Auditors:**

M/s. B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 89<sup>th</sup> AGM of the Company to hold office till 94<sup>th</sup> AGM of the Company to be held in the year 2023.

The report of the Statutory Auditors along with notes to Schedules is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Further, there is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act.

**ii) Cost Auditors:**

M/s. Hemant Shah & Associates, Cost Accountants, were appointed by the Board of Directors as the Cost Auditor for auditing the Cost Accounts of the Company for the year ended 31<sup>st</sup> March, 2021.

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

The Board of Directors recommends the ratification of the Cost Auditor's remuneration at the forthcoming AGM.

**iii) Secretarial Auditor:**

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has 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):**

The salient features/ terms of reference along with details of composition of Corporate Social Responsibility Committee has been provided under Corporate Governance Report which forms part of this Annual Report.

The content of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com).

The report as per Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure - C which forms part of this report.

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

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/grievances has been established. The Vigil Mechanism and Whistle Blower Policy as approved by the Board of Directors is available on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com).

**RELATED PARTY TRANSACTIONS:**

All transactions with related parties entered into during the Financial Year 2019-20 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 (considering the materiality thresholds prescribed under the Act and Regulation 23 of the Listing Regulations). Accordingly, no disclosure is made 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.

All Related Party Transactions including transactions with the entities which holds 10% or more shareholding of the Company are mentioned in the notes to the Financial Statements.

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. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on a quarterly basis. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at [www.ivpindia.com](http://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:**

Pursuant to the provisions of Section 134(3)(a) of the Act and the rules framed thereunder, the Annual Return for the Financial Year ended 31<sup>st</sup> March, 2020 made under the provisions of Section 92(3) of the Act, is attached as Annexure - D. The same is available on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com).

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

The information required pursuant to Section 197 of the Act read with Rule 5(1) 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 Section 197 of the Act and Rule 5(2) and 5(3) 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 their 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 have been made by the Company.

**FIXED DEPOSITS:**

The Company has not accepted any fixed deposits including from the Public and as such no amount of principal or interest was outstanding as of the Balance Sheet date.

**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 Independent Chartered Accountant appointed by the Company prepares quarterly risk analysis reports which are reviewed and discussed at the Audit Committee.

**INSURANCE:**

All assets of the Company are adequately insured.

**EMPLOYEES' RELATIONS:**

Employees relations continued to remain cordial and satisfactory during the year. The total number of permanent employees as on 31<sup>st</sup> March, 2020 was 190.

**SEXUAL HARASSMENT AT WORKPLACE:**

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, including constitution of the Sexual Harassment Committee i.e. Internal Complaints Committee.

No. of complaints filed during Financial Year 2019-20	:	NIL
No. of complaints disposed off during Financial Year 2019-20	:	NA
No. of complaints pending as on 31 <sup>st</sup> March, 2020	:	NA

**SECRETARIAL STANDARDS:**

The Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 as issued by the Institute of Company Secretaries of India.

**GREEN INITIATIVES:**

Electronic copies of Annual Report 2019-20 are sent to all the members who have registered their email address with the Company/Depository Participant(s).

**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

**T. K. Gowrishankar**  
Chairman

**Place** : Mumbai  
**Date** : 29<sup>th</sup> June, 2020

**Registered Office:**

Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai – 400 033.  
CIN : L74999MH1929PLC001503  
Tel : 022-23787300  
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 of Managerial Personnel) Rules, 2014]

For the Financial Year ended 31<sup>st</sup> March, 2020

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 bearing CIN: L74999MH1929PLC001503 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me 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 1<sup>st</sup> April, 2019 and ending on 31<sup>st</sup> March, 2020, 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 the Company for the financial year ended on 31<sup>st</sup> March, 2020, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during audit period);
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable during audit period);
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during audit period);
  - g. 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;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during audit period);

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during audit period).
- vi. Based on the study of the systems and processes in place and review of the reports of (1) the heads of the Departments; (2) Occupier of Factories; (3) the Compliance reports made by the functional heads of various departments which are submitted to the Board of Directors of the Company; (4) Test check on the licenses and returns made available on the other applicable laws, I report that the Company has complied with the provisions of the following statutes and the rules made there under to the extent it is applicable to them:-
  - i) The Factories Act, 1948;
  - ii) Environment Protection Act, 1986;
  - iii) The Environmental Impact Assessment Notification, 2006;
  - iv) Water (Prevention & Control of Pollution) Act, 1974 and rules there under;
  - v) Air (Prevention & Control of Pollution) Act, 1981 and rules there under;
  - vi) Hazardous Wastes (Management & Handling) Rules, 1989 and amendment Rules, 2003;
  - vii) The Maharashtra Industrial Development Act, 1961;
  - viii) The Maternity Benefits Act, 1961;
  - ix) The Child Labour (Prohibition & Regulation) Act, 1986;
  - x) The Industrial Employment (Standing Order) Act, 1946;
  - xi) The Electricity Act, 2003 and Rules made thereunder;
  - xii) The Insecticide Act, 1968;
  - xiii) The Inflammable Substances Act, 1952;
  - xiv) The Legal Metrology Act, 2009;
  - xv) The Petroleum Act, 2002;
  - xvi) The Poisons Act, 1919;
  - xvii) The Indian Boiler Act, 1973;
  - xviii) The Gas Cylinder Rules, 2016;
  - xix) Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
  - xx) The Payment of Wages Act, 1936;
  - xxi) The Public Liability Insurance Act, 1991;
  - xxii) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
  - xxiii) The Energy Conservation Act, 2001.

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) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

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

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.



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.

That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and report deviation to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

That during the year under review no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. has occurred having a major bearing on the Company's affairs.

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

**Place** : Mumbai  
**Date** : 29<sup>th</sup> June, 2020

**AQUEEL. A. MULLA**  
(Proprietor)  
FCS NO.2973, CP.NO.3237  
**UDIN: F002973B000401877**

This report is to be read with Annexure A which forms an integral part of this report.

## **ANNEXURE - A**

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** : 29<sup>th</sup> June, 2020

**AQUEEL. A. MULLA**  
(Proprietor)  
FCS NO.2973, CP.NO.3237  
**UDIN: F002973B000401877**

## 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:

Optimization of energy consumption continues to be a key target of the Company. Various avenues have been explored and the Company strives for continual improvement through optimization of processes, minimizing use of energy consuming equipment and use of renewable sources of energy.

#### (i) Steps taken to conserve energy:

- Transformer Demand reduced from 250 KVA to 150 KVA at Bengaluru factory;
- Insulation work for piping and reactors to reduce loss of heat;
- Introduction of electric drum heater in place of steam heating.

#### (ii) Capital Cost on energy conservation equipment: ₹ 39.72 Lakhs

#### (iii) Steps taken to use alternative sources of energy:

The Company has installed solar panels at the Tarapur factory and a solar water heater at the Bengaluru factory during the previous financial year to take advantage of this abundant natural resource. This has led to a combined savings of electricity worth ₹ 2,37,814 over the financial year 2019-2020.

### (B) TECHNOLOGY ABSORPTION:

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

- Expansion of QC and R&D laboratory capacities;
- Updation of existing resin plant;
- Costs of various products have been optimized by substitution of raw materials, their source or packaging of finished goods;
- Adoption of new technology and new processes have led to higher productivity and better safety standards.

#### (ii) Capital investment on Technology Absorption: ₹ 26.99 Lakhs

#### (iii) Benefits derived like product improvement, cost reduction, product and development or import substitution:

The Company's continued emphasis on improvement of quality, productivity, safety and environmental standards have led to development of new products, cost reduction, upgradation of existing products, import substitution and identification of new business opportunities.

#### (iv) Expenditure incurred on Research and Development: ₹ 98.18 Lakhs

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	2019-20	2018-19
Foreign Exchange Earned	58	1
Foreign Exchange Used	7,365	11,456

## ANNEXURE – C TO THE DIRECTORS’ REPORT REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. The Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

Corporate Social Responsibility (CSR) Policy of the Company focuses on the following broad themes with goals to improve overall socio-economic indicators of Company’s area of operation:

- Promoting healthcare, sanitation and making safe drinking water available.
- Employment enhancement through training and vocational skill development.
- Income enhancement through farm based and other livelihood opportunities.
- Promoting education and sports.
- Ensuring sustainable environment.
- Promoting/supporting any activities covered under Schedule VII of the Companies Act, 2013.

In the financial year 2019-20, the Company has undertaken activities relating to promoting education in Zilla Parishad School, Salgaon, situated near our Tarapur factory.

Web link to the CSR Policy: <http://www.ivpindia.com/policies.php>.

2. The Composition of the Corporate Social Responsibility (CSR) Committee of the Company is as under:

- Mr. Amin H. Manekia (Independent Director) – Chairman
- Ms. Nina D. Kapadia (Independent Director) – Member
- Mr. T. K. Gowrishankar (Non-Executive Director) – Member
- Mr. Mandar P. Joshi (Executive Director) – Member
- Mr. Priya Ranjan (Non-Executive Director) – Member

3. The Average Net Profit of the Company for last three financial years is ₹ 1,125 Lakhs.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) is ₹ 22.50 Lakhs.

5. Details of CSR spent during the financial year 2019-20:

a. Total amount to be spent for the financial year 2019-20: ₹ 22.67 Lakhs.

b. Amount unspent, if any: NIL.

c. Manner in which the amount spent during the financial year is detailed below: (₹ in Lakhs)

Sr. No.	CSR project or activity	Sector Covered	District and State where projects/ program were undertaken	Amount outlay (budget)	Amount spent on the project (Direct expenditure)	Amount spent on the project (Overheads)	Cumulative Expenditure upto the reporting Period	Amount spent Direct or through implementing Agency
1	Construction of School Building- 2 new class rooms at Zilla Parishad School, Salgaon.	Education	Palghar, Maharashtra.	22.50	22.67	-	22.67	Spent directly
<b>Total</b>				<b>22.50</b>	<b>22.67</b>		<b>22.67</b>	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report – Not Applicable.

7. Responsibility statement:

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place : Mumbai

Date : 29<sup>th</sup> June, 2020

**Mandar P. Joshi**  
Whole Time Director &  
Chief Executive Officer

**Amin H. Manekia**  
Chairman of CSR Committee

## ANNEXURE – D TO THE DIRECTORS’ REPORT

### EXTRACT OF ANNUAL RETURN

### FORM MGT 9

Financial Year ended on 31.03.2020  
(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 :

Sr. No.	Particulars	Details
1	CIN	L74999MH1929PLC001503
2	Registration Date	5 <sup>th</sup> 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, Ghorupdeo, Mumbai - 400 033. Phone: 022-23787300 Email: ivpsecretarial@ivpindia.com 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. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Phone: 022-49186270 Fax: 022-49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in 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

Sr. No.	Name & Description of main products/services	NIC Code of the products/ services	% to total turnover
1	Organic and inorganic chemicals	20119	100

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

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

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

##### (i) Category-wise Share holding:

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	%
<b>A. PROMOTERS</b>										
(1) Indian										
a) Individuals/H.U.F	55,145	-	55,145	0.53	55,145	-	55,145	0.53	0.00	0.00
b) Central/State Government(s)	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	6,030,644	-	6,030,644	58.40	6,030,644	-	6,030,644	58.40	0.00	0.00
d) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total :- (A)(1)</b>	<b>6,085,789</b>	<b>-</b>	<b>6,085,789</b>	<b>58.94</b>	<b>6,085,789</b>	<b>-</b>	<b>6,085,789</b>	<b>58.94</b>	<b>0.00</b>	<b>0.00</b>
(2) Foreign										
a) Non Resident Individuals	1,231,448	-	1,231,448	11.93	1,231,448	-	1,231,448	11.93	0.00	0.00
b) Other individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-	-
d) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total :- (A)(2)</b>	<b>1,231,448</b>	<b>-</b>	<b>1,231,448</b>	<b>11.93</b>	<b>1,231,448</b>	<b>-</b>	<b>1,231,448</b>	<b>11.93</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>7,317,237</b>	<b>-</b>	<b>7,317,237</b>	<b>70.86</b>	<b>7,317,237</b>	<b>-</b>	<b>7,317,237</b>	<b>70.86</b>	<b>0.00</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds/UTI	-	350	350	0.00	-	350	350	0.00	0.00	0.00
b) Financial Institutions/Banks	9,101	1,172	10,273	0.10	2,038	1,172	3,210	0.03	(7,063)	(0.07)
c) Central Government	-	-	-	-	-	-	-	-	-	-
d) State Government (s)	-	35,505	35,505	0.34	-	35,505	35,505	0.34	0.00	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-	-
i) Any others	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total:- (B)(1)</b>	<b>9,101</b>	<b>37,027</b>	<b>46,128</b>	<b>0.45</b>	<b>2,038</b>	<b>37,027</b>	<b>39,065</b>	<b>0.38</b>	<b>(7,063)</b>	<b>(0.07)</b>
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	340,975	-	340,975	3.30	303,286	-	303,286	2.95	(37,689)	(0.35)
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,115,105	83,411	1,198,516	11.61	1,127,658	77,424	1,205,082	11.67	6,566	0.06



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	%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,153,421	11,704	1,165,125	11.28	1,176,155	11,704	1,187,859	11.50	22,734	0.22
c) NBFCs registered with RBI	13,060	-	13,060	0.13	-	-	0	0.00	(13,060)	(0.13)
d) Any other										
i) Non Resident Indians	22,925	800	23,725	0.23	30,384	800	31,184	0.30	7,459	0.07
ii) Trust	-	-	-	-	-	-	-	-	-	-
iii) Hindu Undivided family	212,082	-	212,082	2.05	229,677	-	229,677	2.22	17,595	0.17
iv) Clearing member	9,415	-	9,415	0.09	12,873	-	12,873	0.12	3,458	0.03
<b>Sub-Total :- (B)(2)</b>	<b>2,866,983</b>	<b>95,915</b>	<b>2,962,898</b>	<b>28.69</b>	<b>2,880,033</b>	<b>89,928</b>	<b>2,969,961</b>	<b>28.76</b>	<b>7,063</b>	<b>0.07</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2,876,084</b>	<b>132,942</b>	<b>3,009,026</b>	<b>29.14</b>	<b>2,882,071</b>	<b>126,955</b>	<b>3,009,026</b>	<b>29.14</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL (A)+(B)</b>	<b>10,193,321</b>	<b>132,942</b>	<b>10,326,263</b>	<b>100.00</b>	<b>10,199,308</b>	<b>126,955</b>	<b>10,326,263</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>
<b>C. Shares held by Custodians and against which Depository Receipts have been issued</b>	-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A)+(B)+( C)</b>	<b>10,193,321</b>	<b>132,942</b>	<b>10,326,263</b>	<b>100.00</b>	<b>10,199,308</b>	<b>126,955</b>	<b>10,326,263</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

(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	
1	Allana Exports Private Limited	2,659,994	25.76	NIL	3,542,940	34.31	NIL	8.55
2	Allana Cold Storage Private Limited	891,473	8.63	NIL	891,473	8.63	NIL	0.00
3	Phoenicia Shipping Co. Private Limited	882,946	8.55	NIL	0	0.00	NIL	(8.55)
4	Anjaneya Cold Storage Private Limited	662,660	6.42	NIL	662,660	6.42	NIL	0.00
5	Allana Pharmachem Private Limited	408,232	3.95	NIL	408,232	3.95	NIL	0.00
6	Allana Services Private Limited	108,457	1.05	NIL	108,457	1.05	NIL	0.00
7	Allana Frozen Foods Private Limited	107,650	1.04	NIL	107,650	1.04	NIL	0.00
8	Frigorifico Allana Private Limited	64,699	0.63	NIL	64,699	0.63	NIL	0.00
9	Alna Trading And Exports Limited	63,782	0.62	NIL	63,782	0.62	NIL	0.00
10	Frigerio Conserva Allana Private Limited	54,750	0.53	NIL	54,750	0.53	NIL	0.00
11	Kalwa Cold Storage Private Limited	31,100	0.30	NIL	31,100	0.30	NIL	0.00
12	Allana Bros Private Limited	25,000	0.24	NIL	25,000	0.24	NIL	0.00
13	Allana Imports And Exports Private Limited	19,600	0.19	NIL	19,600	0.19	NIL	0.00
14	Hornbell Chemicals And Plastic Private Limited	16,932	0.16	NIL	16,932	0.16	NIL	0.00
15	Phoenicia Travel And Transport Private Limited	13,150	0.13	NIL	13,150	0.13	NIL	0.00

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	
16	Allana Impex Private Limited	8,544	0.08	NIL	8,544	0.08	NIL	0.00
17	Indagro Foods Private Limited	6,000	0.06	NIL	6,000	0.06	NIL	0.00
18	Delmon Foods Private Limited	5,675	0.05	NIL	5,675	0.05	NIL	0.00
<b>Sub-Total</b>		<b>6,030,644</b>	<b>58.40</b>	<b>NIL</b>	<b>6,030,644</b>	<b>58.40</b>	<b>NIL</b>	<b>0.00</b>
1	Allana Shiraz Abdul Razak	191,834	1.86	NIL	191,834	1.86	NIL	0.00
2	Allana Feroz Abdul Razak	191,834	1.86	NIL	191,834	1.86	NIL	0.00
3	Faisal Feroz Allana	182,000	1.76	NIL	182,000	1.76	NIL	0.00
4	Isa Shiraz Allana	140,000	1.36	NIL	140,000	1.36	NIL	0.00
5	Millwala Farzin Allana Feroz	95,917	0.93	NIL	95,917	0.93	NIL	0.00
6	Sabira A R Allana	84,629	0.82	NIL	84,629	0.82	NIL	0.00
7	Aysha Shiraz Allana	80,000	0.77	NIL	80,000	0.77	NIL	0.00
8	Maryam Feroz Allana	80,000	0.77	NIL	80,000	0.77	NIL	0.00
9	Irfan A R Allana	79,162	0.77	NIL	79,162	0.77	NIL	0.00
10	Adil Irfan Allana	55,282	0.54	NIL	55,282	0.54	NIL	0.00
11	Alia Feroz Allana	55,145	0.53	NIL	55,145	0.53	NIL	0.00
12	Iman Irfan Allana	36,750	0.36	NIL	36,750	0.36	NIL	0.00
13	Lubna Irfan Allana	14,040	0.14	NIL	14,040	0.14	NIL	0.00
<b>Sub-total</b>		<b>1,286,593</b>	<b>12.46</b>	<b>NIL</b>	<b>1,286,593</b>	<b>12.46</b>	<b>NIL</b>	<b>0.00</b>
<b>TOTAL</b>		<b>7,317,237</b>	<b>70.86</b>	<b>NIL</b>	<b>7,317,237</b>	<b>70.86</b>	<b>NIL</b>	<b>0.00</b>

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

Sr. 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 (01/04/2019)	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 (31/03/2020)	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.	Name of Shareholder and type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		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	ASHOK KUMAR JAIN	161,311	1.56			161,311	1.56
	Transfer			05 Apr 2019	270	161,581	1.56
	Transfer			12 Apr 2019	5,430	167,011	1.62
	Transfer			29 Nov 2019	3,330	170,341	1.65
	Transfer			14 Feb 2020	4,287	174,628	1.69
	AT THE END OF THE YEAR					174,628	1.69
2	S. SHYAM	114,238	1.11			114,238	1.11
	AT THE END OF THE YEAR					114,238	1.11
3	S. SHYAM (HUF)	106,897	1.04			106,897	1.04
	AT THE END OF THE YEAR					106,897	1.04
4	OJAS CONSULTING PVT. LTD.	102,000	0.99			102,000	0.99
	AT THE END OF THE YEAR					102,000	0.99
5	ITHOUGHTWEALTH ANALYTICS LLP	115,770	1.12			115,770	1.12
	Transfer			20 Mar 2020	(17,378)	98,392	0.95
	AT THE END OF THE YEAR					98,392	0.95
6	FATIMA MOHAMMED HUSAIN ALLANA	85,979	0.83			85,979	0.83
	AT THE END OF THE YEAR					85,979	0.83
7	IMRAN S CONTRACTOR	83,476	0.81			83,476	0.81
	AT THE END OF THE YEAR					83,476	0.81
8	AIMAN M CHUNAWALLA	64,215	0.62			64,215	0.62
	AT THE END OF THE YEAR					64,215	0.62
9	NAJMUDDIN GULAMHUSEIN KHERAJ	55,000	0.53			55,000	0.53
	AT THE END OF THE YEAR					55,000	0.53
10	ZUBEDA ARSHAD MERCHANT	48,024	0.47			48,024	0.47
	AT THE END OF THE YEAR					48,024	0.47
11	HAMIDA ABOOBAKER BHIWANDIWALA	47,079	0.46			47,079	0.46
	AT THE END OF THE YEAR					47,079	0.46

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Directors and KMP	Shareholding at the beginning of the year					Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date of transaction	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
1	Mr. T.K. Gowrishankar							
	From 07.02.2020	NIL	NA				NIL	NA
	Date wise increase/decrease in Shareholding during the year			No Change				
	At the end of the year						NIL	NA
2	Mr. Vishal Pandit							
	At the beginning of the year	NIL	NA				NIL	NA
	Date wise increase/decrease in Shareholding during the year			No Change				
	Up to 06.02.2020						NIL	NA
3	Mr. Amin H. Manekia							
	At the beginning of the year	1,600	0.02				1,600	0.02
	Date wise increase/decrease in Shareholding during the year			01.04.2019	1,125	Purchase*	2,725	0.03
	At the end of the year						2,725	0.03
4	Ms. Nina D. Kapadia							
	At the beginning of the year	NIL	NA				NIL	NA
	Date wise increase/decrease in Shareholding during the year			No Change				
	At the end of the year						NIL	NA
5	Mr. Sajid M. Fazalbhoy							
	At the beginning of the year	NIL	NA				NIL	NA
	Date wise increase/decrease in Shareholding during the year			No Change				
	At the end of the year						NIL	NA
6	Mr. Mandar P. Joshi							
	At the beginning of the year	NIL	NA				NIL	NA
	Date wise increase/decrease in Shareholding during the year			No Change				
	At the end of the year						NIL	NA
7	Mr. Priya Ranjan							
	At the beginning of the year	NIL	NA				NIL	NA
	Date wise increase/decrease in Shareholding during the year			No Change				
	At the end of the year						NIL	NA
8	Mr. Rakesh Joshi							
	At the beginning of the year	NIL	NA				NIL	NA
	Date wise increase/decrease in Shareholding during the year			No Change				
	At the end of the year						NIL	NA
9	Mrs. Nisha Kantirao							
	At the beginning of the year	NIL	NA				NIL	NA
	Date wise increase/decrease in Shareholding during the year			No Change				
	At the end of the year						NIL	NA

\* Transfer from his minor son account.

**V. INDEBTEDNESS:**

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

(₹ in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	14,256	NIL	14,256
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>14,256</b>	<b>NIL</b>	<b>14,256</b>
Changes in Indebtedness during the financial year				
- Addition	NIL	136,538	NIL	136,538
- Reduction	NIL	(140,865)	NIL	(140,865)
<b>Net Change</b>	<b>NIL</b>	<b>(4,327)</b>	<b>NIL</b>	<b>(4,327)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	9,929	NIL	9,929
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	79	NIL	79
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>10,008</b>	<b>NIL</b>	<b>10,008</b>

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

A) Remuneration to Managing Director, Whole Time Directors and/or Manager:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name
		Mr. Mandar P. Joshi (Whole Time Director & CEO)
1	Gross salary	
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,56,48,708
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	NIL
	c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	NIL
	As % of profit Others, specify	NIL
5	Others, Contribution to Provident Fund	8,05,356
	<b>Total (A)</b>	<b>1,64,54,064</b>
	Overall ceiling as per the Act	Mr. Mandar P. Joshi is being paid remuneration in accordance with the Special Resolution passed at the AGM held on 08.08.2019 in accordance with the provisions as laid down under Sections 196, 197 and Schedule V of the Companies Act, 2013.



B) Remuneration to other Directors:

(Amount in ₹)

Sr. No.	Name of Directors	Fee for attending Board/ Committee Meetings	*Commission	Others	Total Amount
<b>1.</b>	<b>Independent Directors</b>				
1.1	Mr. Amin H. Manekia	1,60,000	36,500	-	1,96,500
1.2	Ms. Nina D. Kapadia	1,67,500	36,500	-	2,04,000
1.3	Mr. Sajid M. Fazalbhoy	1,37,500	36,500	-	1,74,000
	<b>Total (1)</b>	<b>4,65,000</b>	<b>1,09,500</b>	<b>-</b>	<b>5,74,500</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>				
2.1	Mr. Vishal Pandit (Up to 06.02.2020)	1,52,500	36,500	-	1,89,000
2.2	Mr. T. K. Gowrishankar (From 07.02.2020)	NA	NIL	-	NIL
2.3	Mr. Priya Ranjan	97,500	36,500	-	1,34,000
	<b>Total (2)</b>	<b>2,50,000</b>	<b>73,000</b>	<b>-</b>	<b>3,23,000</b>
	<b>Total (B) = (1+2)</b>	<b>7,15,000</b>	<b>1,82,500</b>	<b>-</b>	<b>8,97,500</b>
	Ceiling as per the Act	Remuneration paid is within the ceiling limits calculated as per Section 198 of the Companies Act, 2013.			

\*Commission for the financial year 2018-19 paid in 2019-20.

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Mr. Rakesh Joshi CFO	Mrs. Nisha Kantirao Company Secretary	Total Amount
	<b>Gross salary</b>			
1	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	45,57,984	15,70,494	61,28,478
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	NIL	NIL	NIL
	c) Profits in lieu of salary under Section 17(3) of the 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	2,34,924	80,948	3,15,872
	<b>Total (C)</b>	<b>47,92,908</b>	<b>16,51,442</b>	<b>64,44,350</b>

**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)
<b>A. COMPANY</b>					
Penalty Punishment Compounding			None		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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

**A. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:**

Name	Ratio to the Median remuneration of the employees of the company	% increase in remuneration in the financial year
<b>Executive Director:</b>		
Mr. Mandar P. Joshi	45.91	2
<b>Non-Executive Director:</b>		
Mr. Vishal Pandit (Up to 06.02.2020)	*	*
Mr. T. K .Gowrishankar (From 07.02.2020)	*	*
Mr. Amin H. Manekia	(0.55)	(52.07)
Ms. Nina D. Kapadia	(0.57)	(42.13)
Mr. Sajid M. Fazalbhoy	(0.49)	(55.10)
Mr. Priya Ranjan	(0.37)	*
<b>Chief Financial Officer:</b>		
Mr. Rakesh Joshi	13.37	*
<b>Company Secretary:</b>		
Mrs. Nisha Kantirao	4.61	14.56

**Notes:**

- 1) The aforesaid details are calculated on the basis of remuneration paid during the financial year 2019-20.
- 2) \* Ratio of remuneration and percentage increase not reported as they were holding positions for part of the financial year.
- 3) The remuneration to Non-Executive Directors comprises of sitting fees for the current financial year and commission paid to them during the financial year 2019-20.
- 4) Median remuneration of the Company is ₹ 3,58,394/- for the financial year 2019-20.

**B. Percentage increase in the median remuneration of employees in the financial year: 6.91%**

**C. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2020: 190**

**D. 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 other than Key Managerial Personnel in 2019-20 compared to 2018-19 - 6.48%

Average increase in salary of Key Managerial Personnel in 2019-20 compared to 2018-19 - 3.03% @

@ Chief Financial Officer was appointed for part of the financial year 2018-19 and hence the same is not comparable and not considered.

**E. Affirmation:**

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Introduction

IVP Limited was founded in 1929. It started its business in the vegetable oils industry and later diversified into a number of other industries. It was originally a part of the Tata Group but later got acquired by the Allana Group of which it is an integral part today.

It was the first company to manufacture Foundry Chemicals in India in technical collaboration with M/s. Ashland Inc. in 1965. The Foundry Division caters to both, ferrous and non-ferrous foundries with its resins, coatings and other allied products.

The Polyurethane Division was started in 2017, and it manufactures polyurethane chemicals for shoe soles and polyurethane adhesives for the flexible film packaging industry.

The manufacturing plants at Tarapur and Bengaluru have a combined annual capacity of approximately 50,000 MT per annum.

IVP helps their customers to improve their product quality and manufacturing efficiency by providing technical and R&D support and offering innovative solutions to the customers.

### COVID-19

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on March 11, 2020. To prevent the rapid rise of infections, governments of almost all countries severely restricted travel, mandated extreme 'social distancing' measures and reduced demand-supply chains to only those that are 'essential'.

In India, the Government mandated a strict lockdown from March 25, 2020 with only essential goods and services industries allowed to function.

Accordingly, both the factories of your Company were shut down safely to comply with lockdown orders.

Post lifting of restrictions in May, 2020, Company took all safety and preventive maintenance precautions and restarted the plants and restored sales and dispatches to meet customer demand. Presently, our offices and factories along with factories of our customers and suppliers are allowed to operate with limited staff. These restrictions have caused uncertainty in near-term demand for our products from clients and disruptions in our ability to fulfil some of our client requirements.

The crisis has also led to a huge migration of migrant workers back to their home states leading to severe labor shortages across the country. This will further affect companies' plans to achieve pre-crisis production levels and hence will continually influence demand-supply cycle.

The crisis has affected, and continues to impact, our key stakeholders – employees, customers, vendor partners and the communities that your Company operates in. In responding to this crisis, our primary objective is to ensure the safety of our employees, fulfil customer requirements, and put in place mechanisms to protect the financial well-being of the Company, and protect its long-term prospects.

### Indian Economy – Opportunities and Threats

For the first three quarters of the year under review, the Indian Economy was witnessing slowdown due to many domestic and international factors such as lack of job opportunities, increasing inflation, liquidity crunch, US-China trade war, global recession and US-Iran tensions etc.

The automobile sector was severely affected and year-on-year figures were about 20% down as compared to financial year 18-19.

In the footwear sector, low cost imports led to stagnant domestic production.

Another major challenge was posed by the rupee depreciation which increased the cost of imported capital goods and raw material inputs exerting pressure on the margins.

The COVID-19 pandemic also had a severe negative effect on the overall economy in Q4 of financial year 19-20. According to the Index of Industrial Production, manufacturing was down by 10% in February and March, 2020 as compared to last year.

The complete lockdown in April, 2020 has led to more severe contraction of the economy.

May and June, 2020 witnessed a cautious and gradual restart, though with very low utilizations in the industrial sector.

There are some small signs of recovery visible now, such as the pre-monsoon construction in rural areas which has led to higher cement demand.

Prediction of a normal monsoon, rising fertilizer sales and record high food-grain production signals an improvement in demand for tractors and rural consumables such as footwear.

Many companies having manufacturing units in China may look to reduce their dependence on that country and look to invest in other countries. This will be a huge opportunity for India which will need to be seized by the Central and State Governments. The Government is giving renewed thrust to “Make in India” initiative to achieve self-reliance.

Currently, the situation remains volatile as a second COVID-19 wave might further disrupt the demand-supply chains. This will also affect the consumers’ discretionary spending which will in turn impact the recovery.

### **Industry Structure and Developments**

#### **Foundry Chemicals**

India is the second largest producer of castings in the world behind China. India’s share is about 12.24% in the global market. Casting production is heavily dependent on Automotive and Farm sectors which witnessed severe downturn in the last financial year. Low demand and intense competition led to both loss in volume and drop in margins.

#### **Footwear Chemicals**

India is the second largest footwear producer after China with almost 3 billion pairs of annual production. Majority of Indian footwear production is directed to meet domestic demand.

Low cost imports and liquidity crunch in the market has led to a stagnant domestic production. Further, volatility in imported raw materials and low cost finished goods imports by customers have led to squeezing of margins.

### **New Government Initiatives**

The RBI took steps like reducing the Cash Reserve Ratio (CRR) for banks, announced loan moratoriums, reduced fixed and reverse repo rates and provided refinancing facilities for All India Financial Institutes (AIFI) to improve liquidity in the market.

Further, the Government has announced that there will be no global tendering for orders up to ₹ 200 crores to support domestic manufacturers.

The threshold for being a MSME was increased to allow more companies to fall under this umbrella and avail the various benefits and liquidity options being offered. Various schemes were declared to make working capital available to MSMEs.

This will help many customers to restore fiscal health which will in turn help the Company.

### **Financial Performance**

During financial year 2019-20, the Company focused on investments for diversification, capacity expansion and sustainability.

Gross Revenues from Operations however reduced to ₹ 22,876 lakhs in the year from ₹ 31,988 lakhs in the previous year.

EBIDTA was also lower at ₹ 220 lakhs as compared to ₹ 1,154 lakhs in the previous year. The Company incurred loss before tax of ₹ 1,283 lakhs compared to profit before tax of ₹ 28 lakhs in the previous year. However, loss after tax was ₹ 862 lakhs in the current year as compared to profit after tax of ₹ 338 lakhs in the previous year.

### **Strategies for the Future**

The Company has successfully seeded polyurethane systems for use as adhesives in flexible laminated films for domestic food packaging market. With this diversification in an ‘Essential’ sector, the Company is now geared up for accelerated growth while reducing dependency on the existing Foundry and Footwear divisions.

### **Operations**

The manufacturing sites at Tarapur and Bengaluru undergo continual improvements in terms of new technology absorption as well as automation.

Despite the challenging times, the Company remained focused on its long-term vision throughout the year and completed planned capacity expansion and sustainability initiatives.

The Company uses operational excellence tools to standardize its processes and activities and ensure efficient systems.



### Internal Financial Control Systems

The Company has put in place adequate internal controls covering operational, financial and entity level transactions. These controls are tested on periodic basis through internal audit programs and self-reviewing mechanisms.

The Company uses the RAMCO ERP system which provides a framework for business processes and controls while giving real-time data analytics.

### Key Financial Ratios as on 31<sup>st</sup> March, 2020

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	2019-20	2018-19
Debtors Turnover (Number of Days)*	171	131
Inventory Turnover(Number of Days)	81	75
Current Ratio (x)	0.86	0.95
Interest Coverage Ratio (x)**	-0.26	1.03
Debt Equity Ratio (x)**	1.38	1.75
Operating Profit Margin (%)***	-1.16	2.71
Net Profit Margin (%)***	-3.77	1.06

The reason for variation in key ratios are as under:

\*Collection from customers has been affected due to downturn in the industry and ongoing economic slowdown affecting the working capital cycle of customers.

\*\*The Company incurred losses for the current year which led to reduction in the Net Worth of the Company.

\*\*\* In the current financial year 2019-20, the Company's turnover reduced substantially due to general slowdown in the demand for its products, which in turn affected the profitability of the Company leading to the losses incurred during the year.

### Threats, Risks and Concerns

The risks are identified and steps are taken to mitigate the same by the Company. Risk mitigation actions are reviewed on a periodic basis by Management and Auditors and the status presented to the Audit Committee. Measures suggested by Audit Committee are implemented and reviewed on regular basis.

Some of the risks and threats as seen by the Management are mentioned below:

#### Risks

- Fluctuations and severe drop in market demand
- Fluctuations in raw material prices caused by increase in feedstock prices and/or regulatory restrictions in market situations
- Currency exchange fluctuations
- Regulatory matters.

#### Threats

- Disruptions in production due to COVID-19
- Increasing level of competition with new entrants and threat of low cost imports
- Introduction of new technologies that make current products irrelevant.

## Research and Development

R&D is an important part of the Company's strategy.

The R&D outcomes are continuously monitored and are linked to market realities to achieve sustainable growth.

The Research team is involved in providing effective solutions to customers, improving internal productivity through process optimization, implementing cost saving measures such as import substitutions as well as developing new grades during the year keeping the Company abreast of domestic as well as international competitors.

## Human Resources

During the year under review, the Company implemented a new payroll system with an external partner for seamless and error-free processing of employee remuneration.

There were also a number of engagement initiatives taken by the Company for its employees, with a continued and focused approach towards development of a capable and result oriented workforce.

The Human Resources Department has emerged as a strong strategic function in helping the organization pursue its people development strategy.

The Industrial relations were amicable and congenial throughout the year.

Backend IT Tools, Hardware and ERP infrastructure was also improved significantly to enhance higher level of digitization and "work from anywhere" capabilities of all field and office employees. All these steps will secure long term sustainability of the Company.

## Health, Safety and Environment

The Company is fully dedicated to reinforce and improve the process of Quality, Environment, Occupational Health and Safety Management. The Corporate office and both factory sites are certified for Integrated Management System (IMS) comprising certification to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, by internationally renowned certification body Intertek and has cleared surveillance audits of the same.

A continuous effort is being made by the Company to lower effluent loads, reduce consumption of energy and water, recycle water, generate energy through renewable sources, lower emissions and greening of its factory sites to fulfil its commitment to Sustainable Development.

Your Company continues to focus on the well-established 'zero accident' policy.

Refresher safety trainings held for all employees across all sites has brought about greater awareness amongst all employees and has ensured lower number of unsafe incidents.

The tradition of participating in the 'Safety Week' has been continued and your Company highlighted various safety issues through competitions and other initiatives. The Management as well as the workers had participated enthusiastically in the same.

## Cautionary Statement

Statements in the Management Discussion and Analysis Report describing your Company's objectives, projections, estimates and expectations may be interpreted as "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to Company's operations include economic conditions affecting demand / supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes.

By Order of the Board of Directors

**Mandar P. Joshi**

Whole Time Director & Chief Executive Officer

**Place** : Mumbai

**Date** : 29<sup>th</sup> June, 2020

### Registered Office:

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai – 400 033.

CIN : L74999MH1929PLC001503

Tel : 022-23787300

Email : ivpsecretarial@ivpindia.com

Website : www.ivpindia.com

## CORPORATE GOVERNANCE REPORT

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

### 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 Six Directors that includes one Woman Director.

#### i. Composition and Category of Directors as on 31<sup>st</sup> March, 2020 is as follows:

Category	No. of Directors	Percentage
Executive Director	1	17
Non-Executive & Independent Directors	3	50
Non-Executive & Non-Independent Directors	2	33
<b>Total</b>	<b>6</b>	<b>100</b>

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

During the year under review, four Board Meetings were held on:

29<sup>th</sup> May, 2019, 8<sup>th</sup> August, 2019, 4<sup>th</sup> November, 2019 and 6<sup>th</sup> February, 2020.

#### iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 8<sup>th</sup> August, 2019 as well as sitting fees 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 ₹	No of Directorships in other companies*	No of Committee positions held in other companies**
1	Mr. T. K. Gowrishankar (From 07.02.2020)	00847357	Non-Executive & Non-Independent	NA	NA	NA	1	1
2	Mr. Vishal Pandit (Up to 06.02.2020)	00121297	Non-Executive & Non-Independent	4	Yes	1,00,000	1	NIL
3	Mr. Mandar P. Joshi	07526430	Executive & Non-Independent	4	Yes	NA	NIL	NIL
4	Mr. Amin H. Manekia #	00053745	Non-Executive & Independent	4	Yes	1,00,000	4	NIL
5	Ms. Nina D. Kapadia	06948701	Non-Executive & Independent	4	Yes	1,00,000	NIL	NIL
6	Mr. Sajid M. Fazalbhoj	00022760	Non-Executive & Independent	4	Yes	1,00,000	5	NIL
7	Mr. Priya Ranjan	08065588	Non-Executive & Non-Independent	3	Yes	75,000	NIL	NIL

\* 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.

# Mr. Amin H. Manekia was a Director in DCB Bank Limited, a listed Company, from which he has resigned with effect from 11<sup>th</sup> January, 2020.

None of the directors on Board holds directorship in any other listed company as on 31<sup>st</sup> March, 2020.

**The number of shares held by Non-Executive Directors as on 31<sup>st</sup> March, 2020:**

Mr. T. K. Gowrishankar - NIL; Mr. Amin H. Manekia - 2,725; Ms. Nina D. Kapadia - NIL; Mr. Sajid M. Fazalbhoy - NIL; Mr. Priya Ranjan - NIL.

The Company has not issued any convertible instruments.

**iv. Remuneration to Directors:**

The details of the remuneration paid/payable to all the Directors for the Year 2019-20 are given below:

(Amount in ₹)

Sr. No.	Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
1	Mr. T. K. Gowrishankar (From 07.02.2020)	NA	NA	NIL	NIL	NA
2	Mr. Vishal Pandit (Up to 06.02.2020)	NA	1,52,500	NIL	1,52,500	NA
3	Mr. Mandar P. Joshi	*1,64,54,064	NA	NA	1,64,54,064	3 Months
4	Mr. Amin H. Manekia	NA	1,60,000	NIL	1,60,000	NA
5	Ms. Nina D. Kapadia	NA	1,67,500	NIL	1,67,500	NA
6	Mr. Sajid M. Fazalbhoy	NA	1,37,500	NIL	1,37,500	NA
7	Mr. Priya Ranjan	NA	97,500	NIL	97,500	NA
	<b>Total</b>	<b>1,64,54,064</b>	<b>7,15,000</b>	<b>NIL</b>	<b>1,71,69,064</b>	

\*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. None of the Directors of the Company is related to other Directors.

In view of the loss incurred by the Company during the financial year 2019-20, no commission is payable to Non-Executive Directors for the year 2019-20.

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.

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

Sr. No.	Name of Director	Name of the company	Position
1	Mr. T. K. Gowrishankar (From 07.02.2020)	Shriram Capital Limited	Director
2	Mr. Mandar P. Joshi	NIL	NA
3	Mr. Amin H. Manekia	i. Platinum Jubilee Investments Limited ii. Sona Holdings & Trading Company Private Limited iii. Kairos Capital Private Limited iv. Aga Khan Health Services India	Director Director Chairman Chairman
4	Ms. Nina D. Kapadia	NIL	NA
5	Mr. Sajid M. Fazalbhoy	i. Silver Ocean Investment Private Limited ii. Amedeo Software Private Limited iii. Modern Media and Exhibitions Private Limited iv. Photophone Private Limited v. Capitalg Healthcare Multiventures Private Limited	Director Director Director Director Director
6	Mr. Priya Ranjan	NIL	NA

**vi. 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.

**vii. Following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company’s business(es) for it to function effectively and those available with the Board as a whole:**

The Nomination and Remuneration Policy of Directors, KMPs and other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.

The eligibility of a person to be appointed as a Director of the Company depends on the skills required that are relevant to the business of the Company.

Considering the business of the Company the Board has identified Business Development, Business strategies and Planning, Leadership, Finance, Strategic Marketing, Operations, Governance, Legal, General Management and Human Resource as the broader skills/ competencies required in the Board.

The details of Skills/expertise of Individual Directors are tabled below:

Sr. No.	Name of the Director	Skills / expertise
1	Mr. T. K. Gowrishankar	Corporate Governance and Business Strategies / Planning
2	Mr. Mandar P. Joshi	Business Development, Strategic Marketing and Operations
3	Mr. Amin H. Manekia	Finance, Marketing and Governance
4	Ms. Nina D. Kapadia	General Management, Legal and Corporate Governance
5	Mr. Sajid M. Fazalbhoy	Business strategies, Finance and Governance
6	Mr. Priya Ranjan	Human Resource, Governance and Leadership

**3. INDEPENDENT DIRECTORS:**

The Company has complied with the provisions of Section 149(6) of the Act 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 Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

**i. 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 sessions and they are also introduced to the organization structure, business, constitution, board procedures, major risks and management strategy.

The terms and conditions of appointment of Independent Directors have been placed on the Company’s website at [www.ivpindia.com](http://www.ivpindia.com).

**ii. 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 6<sup>th</sup> February, 2020 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.

**iii. Separate Meeting of the Independent Directors:**

The Meeting of the Independent Directors was held on 6<sup>th</sup> February, 2020, 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 and Non-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.

**iv. Familiarisation programme for Independent Directors:**

The Familiarisation programme aims to provide various information relating to Company, business model of the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

At the time of the appointment of an Independent Director, the Company issues a formal appointment letter inter alia containing his/her term of appointment, role, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at <http://www.ivpindia.com/policies.php>.

Periodic presentations are made at the Board and Committees meetings relating to the Company performance.

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://www.ivpindia.com/policies.php>.

In the Opinion of the Board of the Directors of the Company, the Independent Directors of the Company fulfill the conditions specified in Listing Regulations and are independent of the management of the Company.

**4. AUDIT COMMITTEE:**

Committee is constituted in line with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

**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 Act and Listing Regulations.

**ii. Composition:**

The Audit Committee of the Company consists of 3 Non-Executive & Independent Directors. The meetings of Audit Committee were also attended by Mr. Mandar P. Joshi - Whole Time Director & Chief Executive Officer, Mr. Priya Ranjan - Non-Executive & Non-Independent Director and Mr. Rakesh Joshi - Chief Financial Officer of the Company.

The Chairman of the Audit Committee is financially literate and majority of members have accounting or related financial management experience. Representatives of Statutory Auditors are permanent invitees.

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

The Audit Committee of the Company met four times during the year 2019-20 on the following dates:

29<sup>th</sup> May, 2019, 8<sup>th</sup> August, 2019, 4<sup>th</sup> November, 2019 and 6<sup>th</sup> February, 2020.

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

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	4	30,000
2	Ms. Nina D. Kapadia	Member	Non-Executive & Independent	4	30,000
3	Mr. Sajid M. Fazalbhoj	Member	Non-Executive & Independent	4	30,000
4	Mr. Vishal Pandit (Up to 06.02.2020)	Member	Non-Executive & Non-Independent	4	30,000

Mrs. Nisha Kantirao, Company Secretary acts as the Secretary of the Audit Committee.



## 5. NOMINATION AND REMUNERATION COMMITTEE:

Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act.

### 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 and 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.

The Nomination and Remuneration Policy is uploaded on the Company's website: [www.ivpindia.com](http://www.ivpindia.com).

### ii. No. of Meetings held during the year:

During the year under review, the Committee met two times on 29<sup>th</sup> May, 2019 and 6<sup>th</sup> February, 2020.

### iii. Composition, name of Members and attendance during the year:

The Nomination and Remuneration Committee of the Company consists of 2 Non-Executive & Independent Directors and 2 Non-Executive & Non-Independent Directors.

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 ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	2	15,000
2	Ms. Nina D. Kapadia	Member	Non-Executive & Independent	2	15,000
3	Mr. Vishal Pandit (Up to 06.02.2020)	Member	Non-Executive & Non-Independent	2	15,000
4	Mr. Priya Ranjan	Member	Non-Executive & Non-Independent	2	15,000
5	Mr. T. K. Gowrishankar (From 07.02.2020)	Member	Non-Executive & Non-Independent	NA	NA

Mrs. Nisha Kantirao, Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

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

Committee is constituted in line with the provisions of Section 135 of the Act.

### 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 as required under Schedule VII of the Act and for monitoring the CSR policy from time to time.

### ii. Composition :

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

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

During the year under review, the Committee met once on 29<sup>th</sup> May, 2019.

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

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	1	7,500
2	Ms. Nina D. Kapadia	Member	Non-Executive & Independent	1	7,500
3	Mr. Mandar P. Joshi	Member	Executive & Non-Independent	1	NA
4	Mr. Priya Ranjan	Member	Non-Executive & Non-Independent	1	7,500
5	Mr. T. K. Gowrishankar (From 07.02.2020)	Member	Non-Executive & Non-Independent	NA	NA

Mrs. Nisha Kantirao, Company Secretary acts as the Secretary of the CSR Committee.

**7. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

**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. The Committee also considers and approve transfer of shares and issue of duplicate / split / consolidation / sub-division of share certificates.

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

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

During the year under review, 1 Stakeholders Relationship Committee Meeting was held on 6<sup>th</sup> February, 2020.

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Ms. Nina D. Kapadia	Chairperson	Non-Executive & Independent	1	7,500
2	Mr. Mandar P. Joshi	Member	Executive & Non-Independent	1	NA
3	Mr. Vishal Pandit (From 01.04.2019 Up to 06.02.2020)	Member	Non-Executive & Non-Independent	1	7,500
4	Mr. T. K. Gowrishankar (From 07.02.2020)	Member	Non-Executive & Non-Independent	NA	NA

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

Mrs. Nisha Kantirao, Company Secretary is the Compliance Officer.

**iv. Shareholders' Services and redressal of Grievances:**

There were two complaints/grievances received during the year, out of which one complaint was resolved after a period of 30 days. Routine correspondence/enquiries and requests for transfer, transmission and dematerialization were promptly attended to.

**8. GENERAL BODY MEETINGS:**

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue
2018-2019	08.08.2019	11.00 A.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 <sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
2017-2018	09.08.2018	10.30 A.M.	
2016-2017	10.08.2017	04.00 P.M.	

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

2018-19

- Re-appointment of Mr. Mandar Joshi (DIN - 07526430), as Whole Time Director and Chief Executive Officer for a further period of 3 years;
- Re-appointment of Mr. Amin H. Manekia (DIN - 00053745), as an Independent Director of the Company for a second term of 5 years;
- Re-appointment of Ms. Nina D. Kapadia (DIN - 06948701), as an Independent Director of the Company, for a second term of 5 years;
- Authority to Board of Directors to sell the undertaking / property of the Company situated at Aurangabad for consideration not exceeding ₹ 30 Crores under Section 180(1)(a) of the Companies Act, 2013.

2017-18

- Adoption of new Articles of Association of the Company;
- Increase in Borrowing Limits from ₹ 200 crores to ₹ 400 Crores;
- Continuation of term of appointment of Ms. Nina D. Kapadia (DIN - 06948701) after attaining the age of 75 years.

2016-17

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

No Extraordinary General Meeting was held during the year 2019-20.

No resolution was required to be passed through Postal Ballot during the year 2019-20.

None of the business items proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

#### 9. MEANS OF COMMUNICATION:

The extract of Quarterly, Half-Yearly and Annual Financial Results of the Company are normally published in Free Press Journal and Navshakti.

All official news releases and financial results are communicated by the Company through its Corporate website [www.ivpindia.com](http://www.ivpindia.com).

The Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other regulations issued by the SEBI.

#### 10. GENERAL SHAREHOLDER INFORMATION:

AGM Day, Date & time	: Tuesday, 15 <sup>th</sup> September, 2020 at 11:00 A.M.
Venue	: The Annual General Meeting will be conducted through Video Conferencing / Other Audio Visual Means pursuant to the MCA Circular dated 5 <sup>th</sup> May, 2020. For details please refer to the Notice of this AGM.
Financial Year	: 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020
Date of Book Closure	: Wednesday, 9 <sup>th</sup> September, 2020 to Tuesday, 15 <sup>th</sup> September, 2020 (both days inclusive).

Listing details:

Name and Address of the Stock Exchange	Stock/Script Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	507580
National Stock Exchange of India Limited Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	IVP

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 as on 31<sup>st</sup> March, 2020 to BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No. : INR00000 4058

Share Transfer System : In terms of Regulation 40(1) of the Listing Regulations, as amended, the securities can be transferred only in dematerialized form w.e.f. 1<sup>st</sup> April, 2019, except in case of requests received for transmission or transposition of securities. The members holding shares in physical form are requested to consider converting their holding to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Plant Locations : D-19/20, MIDC Area,  
Tarapur, Dist. Palghar, Boisar - 401 506, Maharashtra.  
  
28-B, Kumbalagudu, 1<sup>st</sup> Phase  
KIADB Industrial Area,  
Bengaluru - 560 074, Karnataka.

Address for Correspondence : **Secretarial Department**  
**IVP Limited**  
Shashikant N. Redij Marg, Ghorupdeo,  
Mumbai - 400 033.  
Phone :022-23787300 / 408; Direct: 022-23787307  
Email : ivpsecretarial@ivpindia.com  
  
**Registrar & Share Transfer Agents (R & T Agents)**  
Link Intime India Pvt Ltd.  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West),  
Mumbai - 400 083.  
Phone: 022-49186270  
Fax: 022-49186060  
Email: rnt.helpdesk@linkintime.co.in  
Website: www.linkintime.co.in

#### 11. LIST OF CREDIT RATINGS OBTAINED INCLUDING ANY REVISION THERETO DURING THE FINANCIAL YEAR:

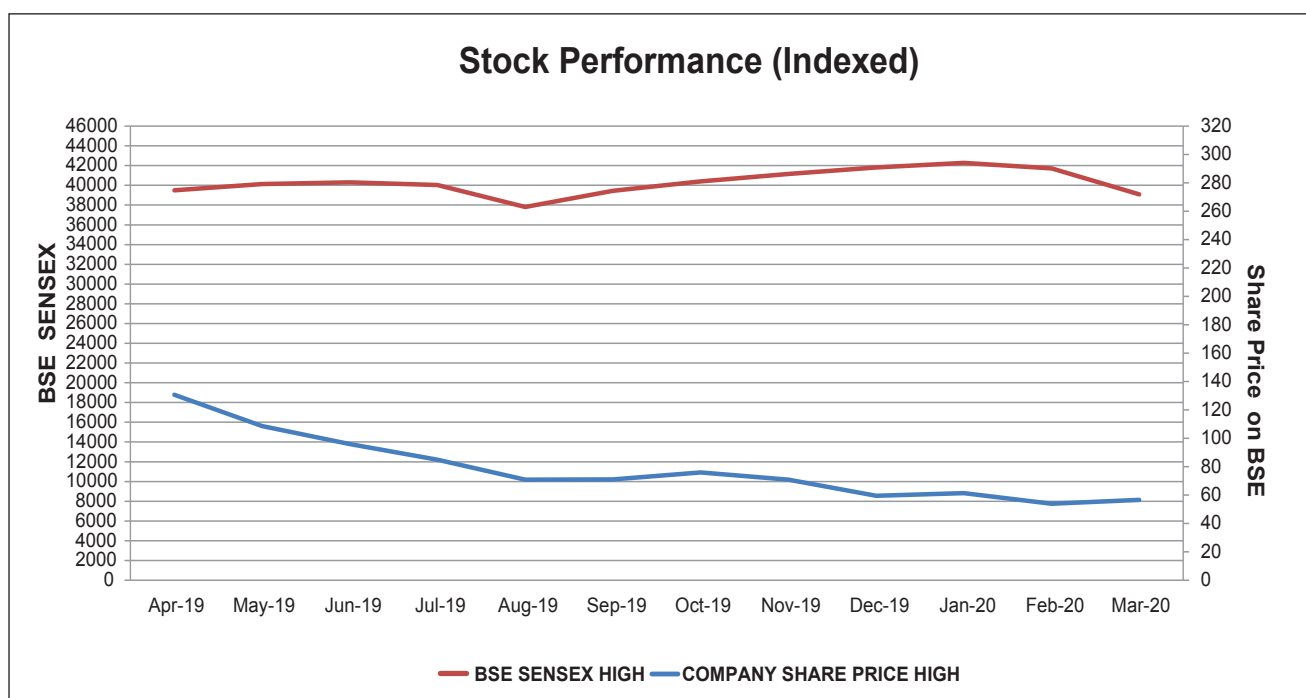
During the year under review, Credit Rating of IVP Limited was re-affirmed/ revised twice as under:

- On 22<sup>nd</sup> May, 2019, India Ratings & Research Private Limited re-affirmed the Credit Rating of Long-term bank facilities of the Company as 'IND BBB-/Stable/IND A3' and Credit Rating of Short-term facilities of the Company as 'IND A3'.
- On 22<sup>nd</sup> November, 2019, India Ratings & Research Private Limited revised the Credit Rating of Long-term bank facilities of the Company from 'IND BBB-/Stable/IND A3' to IND BBB-/Negative/ IND A3' and re-affirmed Credit Rating of Short-term facilities of the Company as 'IND A3'.

**12. 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, 2019	130.70	108.35	129.00	109.10
May, 2019	108.60	92.02	110.15	90.70
June, 2019	96.00	81.70	97.00	78.75
July, 2019	85.00	68.60	86.90	68.60
August, 2019	70.80	52.60	74.90	52.15
September, 2019	71.00	61.50	72.00	60.95
October, 2019	75.90	57.60	76.55	52.30
November, 2019	70.90	56.00	70.90	55.55
December, 2019	59.50	48.80	62.90	48.50
January, 2020	61.40	50.60	62.00	50.00
February, 2020	53.90	40.05	54.00	40.00
March, 2020	56.70	29.65	54.50	25.50



**13. TRANSFER OF SHARES IN DEMATERIALIZED FORM ONLY:**

SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November 2018, stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. In compliance with the aforesaid circulars, the Company has stopped processing transfer of physical shares and the members are requested to dematerialize their shares promptly.

**14. TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”):**

Pursuant to Section 124 and 125 of the Act read with the ‘Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rule”), all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) consecutive years from the date of its transfer to the unclaimed / unpaid dividend account, will be transferred by the Company to the IEPF set up by the Central Government.

Members are requested to write to the Company and/or Share Transfer Agents, if any dividend warrants are not encashed so that fresh / re-validated warrants could be issued by the Company. Members can visit the Company's website viz. [www.ivpindia.com](http://www.ivpindia.com) to check the details of their unclaimed dividend under the "Investors Relations" Section.

Further, shares in respect of such dividends which have not been claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the Demat account of the IEPF Authority.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends in respect of 7 financial years and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website viz. [www.ivpindia.com](http://www.ivpindia.com). During the year under review, an amount of ₹ 1,11,337 in respect of Unclaimed 94<sup>th</sup> Dividend for the financial year 2011-12 was credited to the IEPF pursuant to Section 124 and 125 of the Act and IEPF Rules.

In terms of Section 124(6) of the Act and IEPF Rules, the Company has transferred 2,862 equity shares on which dividend has not been paid or claimed for seven consecutive years or more to the IEPF, constituted by the Central Government under Section 125 of the Act.

In compliance with the requirements laid down in Section 124(6) of the Act read with the IEPF Rules, the Company has transferred all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for 7 (Seven) consecutive years or more, to the account of the IEPF. However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's R & T Agents. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF [www.iepf.gov.in](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF is available on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com).

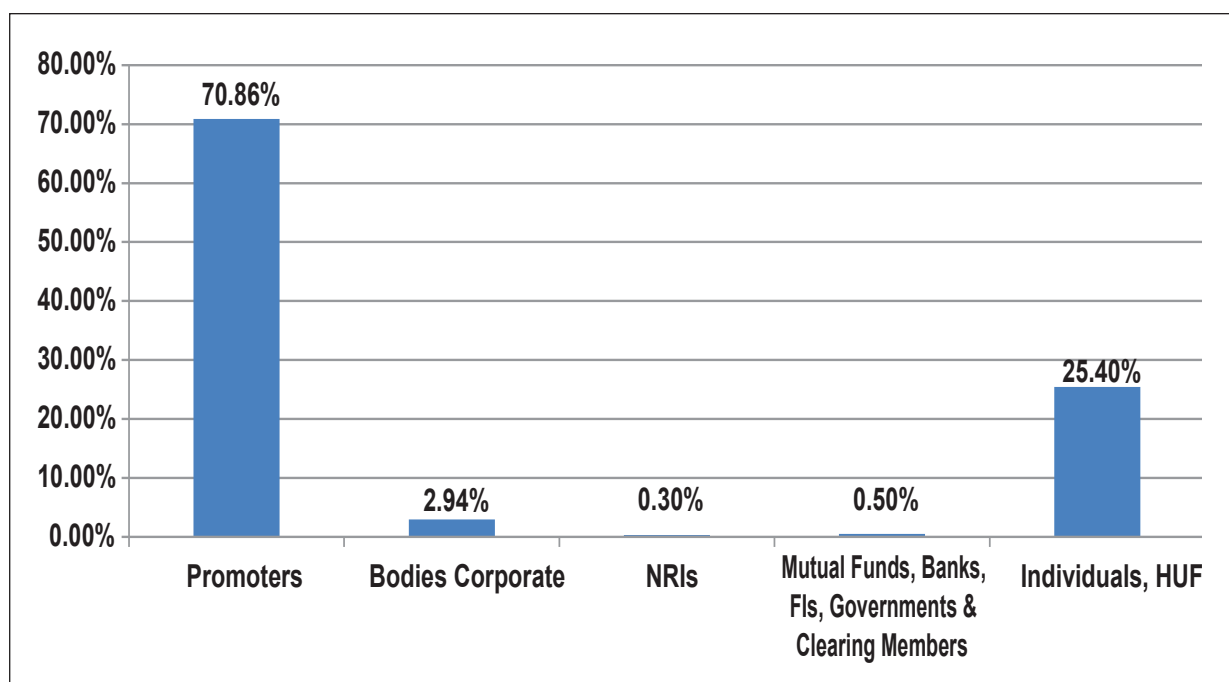
The members are requested to claim their unclaimed dividend for the year 2012-2013 before 13<sup>th</sup> September, 2020. The members are further requested to note that shares on which dividend remain unclaimed/unpaid for 7 (Seven) consecutive years will be transferred to the IEPF.

#### 15. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2020:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	3,562	84.45	4,18,072	4.05
501-1000	271	6.42	2,13,550	2.07
1001-2000	176	4.17	2,60,022	2.52
2001- 3000	62	1.47	1,55,728	1.51
3001-4000	26	0.62	92,776	0.90
4001-5000	26	0.62	1,22,157	1.18
5001-10000	22	0.52	1,50,224	1.45
10001 and above	73	1.73	89,13,734	86.32
<b>Total</b>	<b>4,218</b>	<b>100.00</b>	<b>1,03,26,263</b>	<b>100.00</b>



**16. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2020:**



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

**Dematerialisation of Shares :** Till 31<sup>st</sup> March, 2020, 1,01,99,308 (98.77%) Equity shares have been dematerialized.

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on 31<sup>st</sup> March, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**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 of foreign exchange and inventory management. The Company does not indulge in commodity hedging activities and accordingly, no commodity hedging activities are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15<sup>th</sup> November, 2018.

The Company has in place a robust risk management framework and policy for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

The Company has foreign currency debt in the form of Buyers Credit availed from the bank against the Import Purchase done by the Company. The Company has entered into forward contract in respect of such debt during the financial year 2019-20.

**18. DISCLOSURES:**

- i. There was no material Related Party Transactions entered into by the Company during the financial year 2019-20.
- ii. There were no instances of non-compliance, penalties, structures 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. The Policy on Vigil Mechanism and Whistle Blower is uploaded on the website of the Company and can be accessed through the link: <http://www.ivpindia.com/policies.php>.
- iv. The Company has complied with all applicable mandatory requirements of the 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://www.ivpindia.com/policies.php>.

- vi. The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year 2019-20.
- vii. A Certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.
- viii. During the year under review, there were various recommendations made by different Committees to the Board as per the requirements of the Act and various SEBI Regulations. All the recommendations given by the Committees to the Board were accepted.
- ix. Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given in Note 33 to the Financial Statements.
- x. Disclosures in relation to Sexual Harassment of Women at Workplace like number of complaints filed and disposed off during the year and pending as on 31<sup>st</sup> March, 2020 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' report.
- xi. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.
- xii. Disclosure regarding Directors and Senior Management:

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

**Mr. T. K. Gowrishankar- Chairman**

Mr. T. K. Gowrishankar is a Commerce Graduate and qualified Chartered Accountant. He started his career as Consultant with M/s. A. F. Ferguson & Co., Chartered Accountants, and continued his corporate career as Management Accountant in the Swedish multinational Sandvik Asia Limited, Corporate VP - Finance and Planning in Wipro Limited, Executive Director in Emirates Industrial and Trading Co. Limited, UAE, and thereafter as Group Director in the multinational Allana Group. Mr. Gowrishankar thus brings with him over 45 years of Corporate Management experience and expertise in India and abroad.

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

Mr. Amin H. Manekia has over 35 years of experience in the fields of marketing, finance, health, co-operation and banking. He has worked for more than 3 decades 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 the President of Prince Aly Khan Hospital in South Mumbai and the Chairman of Aga Khan Health Services, India. He has obtained his MBA 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 15<sup>th</sup> July, 2009 and holds 2,725 fully paid up equity shares of the Company as on 31<sup>st</sup> March, 2020.

**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 Jambhwal 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 January, 2015, 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 (in association with London Business School). He has over 15 years of experience in financial services, investing, IT services and real estate management. He founded Amedeo Software, a mobile value added service company which he exited to his clients. He also serves as a Venture Advisor to Blume Venture Capital, a venture capital fund. He is on the Boards of several early stage and growth companies.

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

Mr. Mandar P. Joshi was appointed as Chief Executive Officer of the Company on 11<sup>th</sup> August, 2015 and was elevated to the position of Whole Time Director & Chief Executive Officer of the Company on 1<sup>st</sup> August, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 24 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. Priya Ranjan - Non-Executive & Non-Independent Director**

Mr. Priya Ranjan is a BA (hons) from St. Xavier's College, Calcutta and a MBA with specialization in Human Resource from Xavier Labour Relation Institute (XLRI), India. He has over 29 years of experience in the field of Human Resource Management. Mr. Priya Ranjan began his career with TATA STEEL in India in 1991. He worked in various companies in India and abroad namely UTI Asset Management, AXA Global Life & Savings Business Line, AXA Life Insurance, JP Morgan Chase Bank, General Electronics Capital, Team Excel, Microland Limited. He joined IFFCO group in the year 2015 and currently he is a Group Director of IFFCO Group – UAE.

**Mr. Rakesh Joshi - Chief Financial Officer**

Mr. Rakesh Joshi is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and B.Com from Mumbai University. He is a result oriented professional with over 24 years of experience in reputed organizations such as Saregama India Ltd, Zubair Furnishing LLC, Ceat Ltd and Mafatlal Industries Ltd in Finance domain. His last assignment was with Hindusthan M-I Swaco Ltd (Joint Venture enterprise with M-I Swaco, A schlumberger Company) & Hindusthan Chemicals company (A division of Hindusthan Engineering & Industries Ltd) as Head of Finance.

**Mrs. Nisha Kantirao - Company Secretary**

Mrs. Nisha Kantirao is a qualified Company Secretary and has been with the Company since January, 2017. She has done her B.Com and LL.B. from Mumbai University. She has over 11 years of experience in various companies in secretarial and compliance department.

**19. PREVENTION OF INSIDER TRADING:**

The Company has laid down "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code") in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The Code is applicable to all Insiders of the Company including Designated Persons and immediate relatives of Designated Persons.

The Company has also formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information" in compliance with the PIT Regulations.

All the Codes and Policy mentioned above are available on the Company's website.

**20. 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, 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.

## 21. 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 at [www.ivpindia.com](http://www.ivpindia.com). The declaration of Whole Time Director & 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 for Board of Directors and Senior Management Personnel as adopted by the Board of Directors.

**Place:** Mumbai

**Date :** 29<sup>th</sup> June, 2020

**Mandar P. Joshi**

Whole Time Director & Chief Executive Officer

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of IVP Limited**

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IVP Limited having CIN L74999MH1929PLC001503 and having registered office at Shashikant Narayan Redij Marg, Ghorupdeo, Mumbai - 400 033 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs:

Name of Director	Director Identification Number	Date of Appointment
Thirumangalam Kuppuswamy Gowrishankar	00847357	07/02/2020
Mandar Prabhakar Joshi	07526430	01/08/2016
Amin Manekia	00053745	15/07/2009
Nina Dharamsy Kapadia	06948701	25/08/2014
Sajid Moorad Fazalbhoy	00022760	11/02/2015
Priya Ranjan	08065588	12/02/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amit Jaste & Associates**  
Practicing Company Secretaries

**Amit Jaste**  
Proprietor  
FCS. NO. - 7289, C P. NO. - 12234  
UDIN: F007289B000383137

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020

## CEO AND CFO CERTIFICATION

We, Mandar Joshi – Whole Time Director & Chief Executive Officer and Rakesh Joshi – 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 31<sup>st</sup> March, 2020 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; and

- (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 31<sup>st</sup> March, 2020 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 P. Joshi**

**Rakesh Joshi**

**Date :** 29<sup>th</sup> June, 2020

Whole Time Director & Chief Executive Officer

Chief Financial Officer

## CERTIFICATE ON CORPORATE GOVERNANCE

### To the Members of IVP Limited

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

We have examined the compliance of conditions of Corporate Governance by IVP Limited ("the Company"), for the Year ended on March 31, 2020, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") of the said Company with the relevant Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. 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 Listing Regulations.

We state that one Investor grievance was pending for a period exceeding one month against the Company as per the records maintained by the Company/ Stakeholders Relationship 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.

*Note: The COVID-19 outbreak was declared as a global pandemic by the World Health Organization during March 2020. Due to COVID-19 pandemic impact, the compliance documents for the audit were obtained through electronic mode and verified with applicable requirements. Accordingly, the documents relied on for the purpose of audit are electronically received and assumed to be true copies/ extracts of the originals of certain documents.*

**For Amit Jaste & Associates**  
Practicing Company Secretaries

**Place:** Mumbai

**Date:** 29<sup>th</sup> June, 2020

**Amit Jaste**

Proprietor

FCS. NO. - 7289, C P. NO. - 12234



Year	REVENUE ACCOUNTS							FINANCIAL	
	Gross Revenue	Pay Roll	Depreciation	Development Rebate/ Investment Allowance/ Export Profit/ Capital Reserve	Profit Before Tax	Taxation	Profit After Tax	Gross Dividend	
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ 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	18164.47	988.87	136.52	-	1702.01	621.24	1080.77	206.53	
2017-2018	27691.13	1231.58	260.01	-	1641.37	602.58	1038.79	206.53	
2018-2019	31988.05	1423.53	286.48	-	27.60	(310.40)	338.00	103.26	
2019-2020	22875.88	1533.58	486.37	-	(1283.01)	(421.35)	(861.66)	-	

Brackets Indicate Negative Figures

Previous years figures have been regrouped wherever 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
₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ 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	6285.95	1395.09	4884.92	1334.86	3550.06	104.66	20.00	708.73
1032.63	7075.67	7762.09	5732.29	1589.80	4142.49	100.60	20.00	785.21
1032.63	7125.48	14255.69	10433.96	1837.65	8596.31	32.73	10.00	790.03
1032.63	6142.65	9928.55	10698.69	2256.53	8442.16	(83.44)	-	694.86

Brackets Indicate Negative Figures

## INDEPENDENT AUDITORS' REPORT

**To the Members of IVP Limited**

**Report on the Audit of the Ind AS Financial Statements**

### Opinion

We have audited the financial statements of IVP Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("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 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

#### Trade Receivables and provisioning

Trade receivable and provisioning	
Key audit matter	How the matter was addressed in our audit
<p>As at 31 March 2020, the carrying amount of trade receivables was ₹ 9,227 lakhs, which accounted for 42% of the Company's total assets.</p> <p>The Company determines, at each balance sheet date, the existence of any objective evidence of impairment of trade receivables. Basis this evaluation, Company provides for impairment allowance which comprises of a specific element based on individual debtors and a collective element based on historical experience adjusted for certain current factors. In computing the allowance, Company considers factors such as type of products sold, credit terms, ageing of receivables, current creditworthiness, past collection history, insurance cover as also historical loss experience.</p> <p>We focused on this area because:</p> <p>Trade receivables and its loss allowance are significant to the Company. We identified recoverability of trade debtors as a key audit matter because of delays in collections of amounts due as also the recognition of expected credit losses which is inherently subjective and requires the exercise of significant company judgment.</p>	<p>Our audit procedures to assess the recoverability of trade debtors included the following:</p> <ul style="list-style-type: none"> <li>- Assessing the design and implementation of the Company's internal control in relation to the revenue and collection cycle, particularly the controls over receivables collection;</li> <li>- Obtaining an understanding Company's judgment about recoverability of individual trade debtor balances. Evaluating the provisions for doubtful debts made by Company for these individual balances with reference to the debtors' financial condition, industry in which the debtors are operating, ageing of balances, historical and post year-end collection records;</li> <li>- Assessing, on a sample basis, items in the trade receivables' ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;</li> <li>- Comparing, on a sample basis, cash receipts from customers subsequent to the financial year end relating to trade receivable balances as at 31 March 2020 with bank statements and relevant remittance documentation; and</li> <li>- Evaluate the rationale of Company's loss allowance estimates by inspecting the information used by the Company such as ageing of overdue balances, extent of insurance coverage, historical and post year-end collection trend from debtors, legal notices issued to overdue debtors and the historical and estimated loss rate.</li> </ul>

<b>Deferred tax on the indexation benefit of land</b>	
<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 March 2020, net deferred tax assets recognized were ₹ 497 lakhs.</p> <p>Deferred tax assets include deferred tax of ₹ 573 lakhs recognized on carry-forward losses and unabsorbed depreciation aggregating ₹ 1,641 lakhs.</p> <p>The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability, which is inherently uncertain.</p>	<p>Our audit procedures over recognition of deferred tax assets included the following:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date;</li> <li>- We tested the computation of the amounts recognized as net deferred tax assets;</li> <li>- We evaluated company assumptions used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; also compared actual results achieved with forecasts in prior periods; and</li> <li>- Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.</li> </ul>

#### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - (A) 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
    - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;

- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matters to be included in the Auditors’ 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 of pending litigations as at 31 March 2020 on its financial position in its financial statements - Refer Note 34 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Associates LLP**  
Chartered Accountants  
Firm’s Registration No: 116231W/W-100024

**Shabbir Readymadewala**  
Partner  
Membership No. 100060  
ICAI UDIN: 20100060AAAACB4732

Place : Mumbai  
Date : 29 June 2020



## Annexure A to the Independent Auditors' Report on the financial statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained its fixed asset showing quantitative details and location of its fixed assets. The costs incurred on purchase or construction of individual components/constituents of fixed assets have been recorded in the register on a line-item basis. The management is in the process of updating the fixed asset register to reflect on a consolidated basis, the aggregate cost incurred for purchase or construction of individual items of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of 2 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of account.
- (iii) According to the information and explanations given to us, 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 Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, made any investment, provided any guarantee and securities as per the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to information and explanations given to us, the Company has not accepted deposits from the public as per the directives issued by the Reserve Bank of India under the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of 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 cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Duty of customs, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Duty of customs, cess and any other material statutory dues were in arrears, as at 31 March 2020, for a period of more than six months from the date they became payable, except for the following dues:

Name of Statute	Nature of the dues	Amount (Rupees)	Period to which the amount relates
The Employees Provident Fund and Miscellaneous Provision Act, 1952	Provident Fund	214,444	February 2019 to June 2019

- (b) According to the information and explanations given to us, there are no dues of Income tax Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax or Goods and Services tax which have not been deposited by the Company on account of disputes, except for the following:

Name of Statute	Nature of the dues	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
The Bihar Sales Tax Act, 1944	Sales Tax	12,668	F.Y.1992-93	Deputy Commissioner (Appeals) Jamshedpur
The Central Sales Tax Act, 1956	Sales Tax	91,700	F.Y.1992-93	Deputy Commissioner (Appeals) Jamshedpur
	Sales Tax (net of deposit of ₹ 134,308)	313,384	F.Y.2015-16	Joint Commissioner (Appeals), Bangalore
The Integrated Goods and Services Tax Act, 2017	Goods and Services Tax (net of deposit of ₹ 21,900)	416,056	F.Y.2018-19	Joint Commissioner, Bhopal
The Central Excise Act, 1944	Duty of Excise (net of deposit of ₹ 288,872)	651,639	FY 1996-99	Commissioner (Appeals)
The Income Tax Act, 1961	Income Tax	434,050	F.Y. 2012-13	CIT(Appeals)
	Income Tax	190,710	F.Y. 2013-14	CIT(Appeals)
	Income Tax	418,480	F.Y. 2014-15	CIT(Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud on the Company by its officers and employees or fraud by the Company has been noticed or reported during the course of our audit. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act for the year ended 31 March 2020.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is 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 sections 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the financial statements.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024

**Shabbir Readymadewala**  
Partner  
Membership No. 100060  
ICAI UDIN: 20100060AAAACB4732

Place : Mumbai  
Date : 29 June 2020

## Annexure B to the Independent Auditors' Report on the financial statements

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

#### Opinion

We have audited the internal financial controls with reference to financial statements of IVP Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

#### Meaning of Internal Financial controls with Reference to financial statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : Mumbai  
Date : 29 June 2020

For **B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024

**Shabbir Readymadewala**  
Partner  
Membership No. 100060  
ICAI UDIN: 20100060AAAACB4732

## Balance Sheet

as at March 31, 2020

Currency in Indian Rupees

(₹ in Lakhs)

	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3A	8,013	5,502
(b) Right of use assets	3A	140	142
(c) Capital work-in-progress	3B	-	2,650
(d) Investment property	3C	258	262
(e) Other intangible assets	4	32	40
(f) Financial assets			
(i) Investments	5	2	2
(ii) Loans	6	36	36
(iii) Other financial assets	7	33	23
(g) Income tax assets (Net)	8	233	226
(h) Deferred tax assets (Net)	9	497	75
(i) Other non-current assets	10	56	152
<b>Total non-current assets</b>		<b>9,300</b>	<b>9,110</b>
<b>Current assets</b>			
(a) Inventories	11	3,048	4,910
(b) Financial assets			
(i) Trade receivables	12	9,227	12,255
(ii) Cash and cash equivalents	13	26	287
(iii) Bank balance other than (ii) above	14	12	12
(iv) Loans	15	21	12
(v) Other financial assets	16	66	11
(c) Other current assets	17	320	863
<b>Total current assets</b>		<b>12,720</b>	<b>18,350</b>
<b>Total assets</b>		<b>22,020</b>	<b>27,460</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	18	1,033	1,033
(b) Other equity	19	6,143	7,125
<b>Total equity</b>		<b>7,176</b>	<b>8,158</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	20	50	35
<b>Total non-current liabilities</b>		<b>50</b>	<b>35</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	21	9,929	14,256
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		236	97
Total outstanding dues of other than micro enterprises and small enterprises		4,244	4,279
(iii) Other financial liabilities	23	152	434
(b) Other current liabilities	24	164	175
(c) Provisions	25	69	26
<b>Total current liabilities</b>		<b>14,794</b>	<b>19,267</b>
<b>Total liabilities</b>		<b>14,844</b>	<b>19,302</b>
<b>Total equity and liabilities</b>		<b>22,020</b>	<b>27,460</b>
<b>Significant accounting policies</b>	2		
<b>See accompanying notes forming part of the financial statements</b>	3 to 44		

As per our report of even date attached

For **B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024

**Shabbir Readymadewala**  
Partner  
Membership No: 100060

For and on behalf of the Board of Directors of  
IVP Limited

**T. K. Gowrishankar**  
Chairman  
[DIN: 00847357]

**Amin H. Manekia**  
Director  
[DIN: 00053745]

**Mandar P. Joshi**  
Whole Time Director and CEO  
[DIN: 07526430]

**Rakesh Joshi**  
Chief Financial Officer

MUMBAI : June 29, 2020

**Nisha Kantirao**  
Company Secretary

MUMBAI : June 29, 2020

## Statement of Profit and Loss

for the year ended March 31, 2020

Currency in Indian Rupees

(₹ in Lakhs, except EPS)

	Note	Year ended March 31, 2020	Year ended March 31, 2019
<b>I. Revenue from operations</b>	26	<b>22,876</b>	31,988
<b>II. Other income</b>	27	<b>228</b>	218
<b>III. Total income (I+II)</b>		<b>23,104</b>	32,206
<b>IV. EXPENSES</b>			
Cost of materials consumed	28	17,121	26,427
Purchases of stock-in-trade	29	125	175
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	712	(247)
Employee benefits expense	31	1,534	1,424
Finance costs	32	1,017	840
Depreciation and amortisation expense	3A, 3B, 3C and 4	486	286
Other expenses	33	3,392	3,273
<b>Total expenses</b>		<b>24,387</b>	32,178
<b>V. (Loss)/Profit before tax (III-IV)</b>		<b>(1,283)</b>	28
<b>VI. Tax expense/(credit)</b>			
(a) Current tax	38	3	-
(b) Deferred tax credit	38	(424)	(310)
<b>Total tax expenses/ (credit)</b>		<b>(421)</b>	(310)
<b>VII. (Loss)/Profit for the year (V-VI)</b>		<b>(862)</b>	338
<b>VIII. Other comprehensive income</b>			
A. Items that will not be reclassified subsequently to profit or loss			
i. Remeasurement loss on defined benefit plans		(22)	(3)
ii. Income tax on (i) above		8	1
B. Items that will be reclassified subsequently to profit or loss			
i. Net change in value of derivatives designated as cash flow hedges		28	(59)
ii. Income tax on (i) above		(10)	21
<b>Other comprehensive income</b>		<b>4</b>	(40)
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>(858)</b>	298
<b>X. Earnings per equity share (Face Value ₹ 10 Per Share)</b>			
Basic and Diluted (₹)		<b>(8.34)</b>	3.28
<b>Significant accounting policies</b>	2		
<b>See accompanying notes forming part of the financial statements</b>	3 to 44		

As per our report of even date attached

For **B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024

**Shabbir Readymadewala**  
Partner  
Membership No: 100060

MUMBAI : June 29, 2020

For and on behalf of the Board of Directors of  
**IVP Limited**

**T. K. Gowrishankar**  
Chairman  
[DIN: 00847357]

**Amin H. Manekia**  
Director  
[DIN: 00053745]

**Mandar P. Joshi**  
Whole Time Director and CEO  
[DIN: 07526430]

**Rakesh Joshi**  
Chief Financial Officer

**Nisha Kantirao**  
Company Secretary

MUMBAI : June 29, 2020

## Statement of Changes in Equity

for the year ended March 31, 2020

Currency in Indian Rupees

### A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
<b>Balance as at April 1, 2018</b>	1,033
Add: Changes in equity share capital during the year	-
<b>Balance as at March 31, 2019</b>	1,033
Add: Changes in equity share capital during the year	-
<b>Balance as at March 31, 2020</b>	<b>1,033</b>

### B. Other Equity

(₹ in Lakhs)

Particulars	Note	Reserves and Surplus		Items of Other Comprehensive Income		Total
		General Reserve	Retained Earnings	Remeasurement on defined benefit plans	Net change in value of derivatives designated as cash flow hedges	
<b>Balance as at April 1, 2018</b>		3,168	3,907	(0)	-	<b>7,075</b>
Profit for the year		-	338	-	-	<b>338</b>
Other Comprehensive Income for the year						
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)		-	-	(2)	-	<b>(2)</b>
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	-	(38)	<b>(38)</b>
<b>Total comprehensive income/(loss) for the year</b>		-	<b>338</b>	<b>(2)</b>	<b>(38)</b>	<b>298</b>
Dividends (Includes Dividend Distribution Tax)	19	-	(248)	-	-	<b>(248)</b>
<b>Balance as at March 31, 2019</b>		<b>3,168</b>	<b>3,997</b>	<b>(2)</b>	<b>(38)</b>	<b>7,125</b>
(Loss) for the year		-	<b>(862)</b>	-	-	<b>(862)</b>
Other Comprehensive Income for the year						
- Remeasurement gain/(loss) on defined benefit plans (Net of tax)		-	-	(14)	-	<b>(14)</b>
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	-	18	<b>18</b>
<b>Total comprehensive income/(loss) for the year</b>		-	<b>(862)</b>	<b>(14)</b>	<b>18</b>	<b>(858)</b>
Dividends (Includes Dividend Distribution Tax)	19	-	<b>(124)</b>	-	-	<b>(124)</b>
<b>Balance as at March 31, 2020</b>		<b>3,168</b>	<b>3,011</b>	<b>(16)</b>	<b>(20)</b>	<b>6,143</b>

Significant accounting policies

2

See accompanying notes forming part of the financial statements 3 to 44

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024

**Shabbir Readymadewala**

Partner

Membership No: 100060

For and on behalf of the Board of Directors of  
IVP Limited

**T. K. Gowrishankar**

Chairman

[DIN: 00847357]

**Amin H. Manekia**

Director

[DIN: 00053745]

**Mandar P. Joshi**

Whole Time Director and CEO

[DIN: 07526430]

**Rakesh Joshi**

Chief Financial Officer

MUMBAI : June 29, 2020

**Nisha Kantirao**  
Company Secretary

MUMBAI : June 29, 2020



# Statement of Cash Flow

for the year ended March 31, 2020

Currency in Indian Rupees

(₹ in Lakhs)

Note	Year ended March 31, 2020	Year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (Loss)/Profit before tax	(1,283)	28
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
Depreciation and amortisation	486	286
Interest income	(8)	(4)
Loss/ (Gain) on property, plant and equipment sold (Net)	(3)	5
Finance costs	1,017	840
Bad Debts written off	19	-
Provision for obsolete inventories	48	-
Provision for doubtful debts (Net)	228	-
Unrealised foreign exchange loss / (gain)	88	-
Credit balances written back (Net)	(1)	(10)
<b>Operating profit before changes in working capital</b>	<b>591</b>	<b>1,145</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/decrease in Trade receivables	2,781	(1,582)
(Increase)/decrease in Inventories	1,814	1,070
(Increase)/decrease in Other financial assets	(64)	11
(Increase)/decrease in Short term loans and advances	(9)	5
(Increase)/decrease in Other non-current assets	17	-
(Increase)/decrease in Other current assets	544	4
(Increase)/decrease in Long term loans and advances	(0)	38
Increase/(decrease) in Trade payables and other current liabilities	21	(3,182)
Increase/(decrease) in Other financial liabilities	(77)	56
Increase/(decrease) in Provisions	36	(25)
<b>Cash generated from operations</b>	<b>5,654</b>	<b>(2,460)</b>
Less: Taxes paid (net of refunds)	(11)	(210)
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>5,643</b>	<b>(2,670)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	8	4
Purchase of property, plant and equipment (including CWIP)	(513)	(2,796)
Proceeds from sale of property, plant and equipment	6	7
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(499)</b>	<b>(2,785)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(938)	(840)
Corporate dividend (including dividend distribution tax)	(124)	(246)
Net proceeds from inter-corporate deposits	-	4,300
Proceeds/(Repayment) from/of short-term borrowings (net)	(4,343)	2,194
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(5,405)</b>	<b>5,408</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(261)</b>	<b>(47)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>299</b>	<b>346</b>
Cash on hand	1	1
Cheques on hand	-	15
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	37	283
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>38</b>	<b>299</b>

\* Includes restricted bank balances of ₹ 12 Lakhs (31 Mar 2019: ₹ 12 Lakhs)

**Significant accounting policies**

2

**See accompanying notes forming part of the financial statements**

3 to 44

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024

**Shabbir Readymadewala**

Partner

Membership No: 100060

**T. K. Gowrishankar**

Chairman

[DIN: 00847357]

**Mandar P. Joshi**

Whole Time Director and CEO

[DIN: 07526430]

**Nisha Kantirao**

Company Secretary

For and on behalf of the Board of Directors of

**IVP Limited**

**Amin H. Manekia**

Director

[DIN: 00053745]

**Rakesh Joshi**

Chief Financial Officer

MUMBAI : June 29, 2020

MUMBAI : June 29, 2020

## Notes forming part of the financial statements

for the year ended March 31, 2020

Currency in Indian Rupees

### 1. Corporate information

IVP Limited (the 'Company') is a public limited company domiciled in India with its registered office located at Shashikant N. Redij Marg, Ghorupdeo, Mumbai 400 033. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in Chemical Manufacturing business. The Company has manufacturing facilities in Maharashtra and Karnataka and sells primarily in India.

The Board of Directors approved the financial statements for the year ended March 31, 2020 and authorized for issue on June 29, 2020.

### 2. Significant accounting policies

#### a. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

#### b. Basis of preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The statement of cash flows has been prepared under indirect method.

#### c. Functional and presentation currency

The financial statements are presented in INR, the functional currency of the Company. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

#### d. Basis of measurement

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### 2.1 Use of estimate and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

### a. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

### b. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

### c. Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

### d. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

### e. Fair value of financial instruments

Derivatives are carried at fair value. Derivatives includes forward contracts. Fair value of foreign currency forward contracts is determined using the fair value reports provided by respective bankers.

### f. Impairment of trade receivables, loans and other financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## 2.2 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

## 2.3 Property, plant and equipment (PPE)

### i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which include capitalized borrowing cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

If any significant parts of item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

### ii. Capital work in progress and capital advance

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other non-current assets".

### iii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

### iv. Depreciation

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated. Land under finance lease is amortized over the period of lease.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.4 Intangible Assets

Intangible assets purchased are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as finite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives.

## 2.5 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequently, investment property is measured at cost less any accumulated depreciation and accumulated impairment losses, if any.

Gains or losses arising on retirement or disposal of investment property are recognized in the Statement of Profit and Loss.

The fair value of investment property is disclosed in the notes. Fair values are determined by an independent valuer who hold a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

## 2.6 Impairment

### i. Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### ii Non-financial assets

#### Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and impairment loss is recognized in the statement of profit and loss.

### 2.7 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### 2.8 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.9 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

### 2.10 Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A contingent asset is not recognized in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

### 2.11 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

### 2.12 Revenue Recognition

Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations.

The performance obligations in contracts by the Company are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

The customers have the contractual right to return goods only when authorized by the Company. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

#### Rental Income

Income from rentals is recognized in accordance with terms of the contracts with customer based on the period for which the facilities have been used.

#### Interest Income

Interest income is recognized using the effective interest rate (EIR) method.

#### Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

#### Impact of COVID-19

While the Company believes strongly that it has a strong and long associated customer base but the impact on future revenue streams could come from resource constraints or customer sentiments due to prolonged lockdown affecting the demand of the products from the key industries. The Company considers that the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and situation is exceptional and changing dynamically. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers. The Company has also assessed the impact of any delays and inability to meet its obligations etc., to ensure that revenue recognition in such cases reflect realizable values.

### 2.13 Leases

#### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116-Leases effective 1st April 2019, using the modified retrospective method.

The Company's lease asset classes primarily consist of leases for Land of ₹142 lakhs. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, a right-of-use asset ("ROU") and a corresponding lease liability is recognized for all lease arrangements in which the Company is a lessee, except for leases with



## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU asset has been separately presented in the Balance Sheet.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. There exists no lease liability in respect of long-term lease of land as the lease premium for the entire lease period was paid upfront at lease initiation/renewal.

### 2.14 Employee Benefits

#### (i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

#### (ii) Defined contribution plans

Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

#### (iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (iv) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

### 2.15 Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to



## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

### Current tax

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest income, if any, related to income tax is included in other income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision where the relevant tax paying unit intends to settle the asset and liability on a net basis.

### Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

### 2.16 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

### 2.17 Foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

### 2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors of IVP has appointed the Chief Executive Officer ('CEO') to assess the financial performance and position of the Company and make strategic decisions. The CEO has been identified as being the Chief Operating Decision Maker for corporate planning.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

### 2.19 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

#### Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

#### Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

#### Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

#### Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

#### Hedge accounting

The Company designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

**Notes forming part of the financial statements (Continued)**

for the year ended March 31, 2020

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/losses in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognized in the other comprehensive income.

Hedging instrument is recognized as a financial asset in the balance sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity till that time remains and is recognized in statement of profit and loss when the forecasted transaction ultimately affects the profit or loss.

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

### 3A. Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Office Equipments	Computers	Vehicles	Total
<b>(a) Gross Block</b>									
As at April 1, 2018	38	449	1,819	2,578	555	103	96	45	5,683
Additions	-	-	592	1,432	28	4	26	-	2,082
Reclassification	-	(278)	-	-	-	-	-	-	(278)
Disposals	-	-	-	(22)	(7)	(2)	-	-	(31)
As at March 31, 2019	38	171	2,411	3,988	576	105	122	45	7,456
Additions	2	-	972	1,964	15	28	7	-	2,988
Reclassification	-	-	-	-	-	-	-	-	-
Disposals	-	-	(0)	(48)	(8)	(11)	(3)	(0)	(70)
As at Mar 31, 2020	40	171	3,383	5,904	583	122	126	45	10,374
<b>(b) Accumulated Depreciation</b>									
As at April 1, 2018	-	41	337	907	118	80	66	17	1,566
Depreciation for the year	-	6	73	122	52	6	18	5	282
Reclassification	-	(18)	-	-	-	-	-	-	(18)
Disposals	-	-	-	(11)	(5)	(2)	-	-	(18)
As at March 31, 2019	-	29	410	1,018	165	84	84	22	1,812
Depreciation for the year	-	2	125	266	55	7	15	5	475
Reclassification	-	-	-	-	-	-	-	-	-
Disposals	-	-	(0)	(45)	(7)	(11)	(3)	(0)	(66)
As at Mar 31, 2020	-	31	535	1,239	213	80	96	27	2,221
<b>Net Block</b>									
Balance as at March 31, 2019	38	142	2,001	2,970	411	21	38	23	5,644
Balance as at March 31, 2020	40	140	2,848	4,665	370	42	30	18	8,153

Included in the above line items are right-of-use-assets over the following:

Particulars	As at	
	March 31, 2020	March 31, 2019
Leasehold Land	140	142
<b>Total</b>	<b>140</b>	<b>142</b>

Note:

Buildings include : \* ₹ 100/- representing value of 1 fully paid up share in a condominium; and

\* Cost of 86 shares of ₹ 50/- each and 172 loan stock bond certificates of ₹ 100 /- each held in Surya - Kiran Co-operative Housing Society Limited in respect of a residential flat.

Contractual Obligation:- Refer Note 34 for disclosure of contractual commitments for the acquisition of Property, plant and equipments.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

### 3B. Capital work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital work-in-progress	-	2,650
<b>Total</b>	<b>-</b>	<b>2,650</b>

Note:- Capital work-in-progress include resin plant being constructed at Tarapur.

### 3C. Investment property

(₹ in Lakhs)

Particulars	Leasehold Land	Building (#)	Total
<b>(a) Gross Block</b>			
<b>As at April 1, 2018</b>	-	2	2
Reclassification (Refer note (iii) below)	278	-	278
<b>As at March 31, 2019</b>	<b>278</b>	<b>2</b>	<b>280</b>
<b>As at March 31, 2020</b>	<b>278</b>	<b>2</b>	<b>280</b>
<b>(b) Accumulated Depreciation</b>			
<b>As at April 1, 2018</b>	-	-	-
Reclassification (Refer note (iii) below)	18	-	18
<b>As at March 31, 2019</b>	<b>18</b>	<b>-</b>	<b>18</b>
Depreciation for the year	4	-	4
<b>As at March 31, 2020</b>	<b>22</b>	<b>-</b>	<b>22</b>
<b>Net Block</b>			
Balance as at March 31, 2019	260	2	262
<b>Balance as at March 31, 2020</b>	<b>256</b>	<b>2</b>	<b>258</b>

# Refer Note (i) and (ii) below

Notes: (i) Cost of Investment in Building is represented by:

\* 630 Equity Shares of ₹ 10/- each fully paid up in Carmel Properties Pvt. Ltd.

\* 1725 Debentures of ₹ 100/- each fully paid up in Carmel Properties Pvt. Ltd.

(ii) Since cost of investment property in Building is in the form of investments in Equity Shares and Debentures, as also considering the materiality of the amounts involved, depreciation is not charged on such investment property.

(iii) The Company does not intend to pursue any business undertaking on leasehold land at Aurangabad and accordingly said land is being reclassified from property, plant and equipment to investment property in accordance with the requirements of Ind AS 40- Investment property in the financial year 2018-2019.

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

Particular	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Fair Value of Investment Property	1,698	3,502
Valuation is based on the report of an accredited independent valuer. Fair value has been arrived at by the valuer using the market value approach which has factored the depressed real estate market conditions as also the on-going impact of COVID-19 pandemic which has resulted in a consequent significant reduction in fair value.		
<b>Total</b>	<b>1,698</b>	<b>3,502</b>

#### 4. Other intangible assets

(₹ in Lakhs)

Particulars	Computer Software
<b>(a) Gross Block</b>	
<b>As at April 1, 2018</b>	29
Additions during the year	19
Disposals	-
<b>As at March 31, 2019</b>	<b>48</b>
Additions during the year	-
Disposals	-
<b>As at Mar 31, 2020</b>	<b>48</b>
<b>(b) Accumulated Depreciation</b>	
<b>As at April 1, 2018</b>	4
Additions during the year	4
Disposals	-
<b>As at March 31, 2019</b>	<b>8</b>
Additions during the year	8
Disposals	-
<b>As at Mar 31, 2020</b>	<b>16</b>
<b>Net Block</b>	
Balance as at March 31, 2019	40
<b>Balance as at March 31, 2020</b>	<b>32</b>

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

<b>5. Non-current investments</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	
<b>(a) Investments measured at fair value through other comprehensive income</b>			
Investments In Equity Shares			
Unquoted			
2,500 Equity shares of ₹ 10/- each fully paid-up in New India Co-operative Bank Limited	*	*	
1,000 Equity Shares of ₹ 25/- each fully paid-up in The Shamrao Vithal Co-operative Bank Limited	*	*	
333 Equity Shares of ₹ 30/- each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	!	!	
<b>(b) Investments measured at fair value through profit and loss</b>			
Units of Mutual Funds			
Unquoted			
2777.6 Units of ₹ 10/- each fully paid up in Principal Growth Fund	1	1	
<b>Total</b>	<b>2</b>	<b>2</b>	
<b>Aggregate Carrying Value of Unquoted Investments (Net asset value of units of mutual funds recognised as fair value through profit and loss included in above)</b>	<b>2</b>	<b>2</b>	
	<b>1</b>	<b>1</b>	

\* ₹ 25,000; ! ₹ 10,000

<b>6. Non-current loans</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	
Unsecured, considered good			
Security Deposits	36	36	
<b>Total</b>	<b>36</b>	<b>36</b>	

<b>7. Other non-current financial assets</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	
Balances with Bank:			
(i) Margin money fixed deposits	25	15	
- Maturities beyond 12 months from the date of Balance Sheet			
(ii) Fixed Deposit *	8	8	
<b>Total</b>	<b>33</b>	<b>23</b>	

\* Given as guarantee in favour of Mumbai Port Trust



## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

<b>8. Income tax assets (Net)</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	
Advance Tax [Net of provision for tax ₹ 2,362 lakhs (March 31, 2019: ₹ 2,362 lakhs)]	233	226	
<b>Total</b>	<b>233</b>	<b>226</b>	

<b>9. Deferred tax assets (Net)</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	
Deferred tax assets [Refer Note 38]	1,182	570	
Less: Deferred tax liabilities [Refer Note 38]	(685)	(495)	
<b>Total</b>	<b>497</b>	<b>75</b>	

**Note:** In accordance with the requirement of Ind-AS 12 Income Taxes, the Company has recognised deferred tax on indexation benefit accruing on non-depreciable asset under tax laws reclassified as investment property in the financial year 2018-2019.

<b>10. Other non-current assets</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	
Unsecured, considered good			
Capital Advances	9	88	
Balances with Government Authorities			
- VAT receivable	42	59	
Others	5	5	
<b>Total</b>	<b>56</b>	<b>152</b>	

**Note:** Others include Balances with Government authorities.

<b>11. Inventories</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>	
(a) Raw Materials	1,290	2,293	
Add: Goods-in-Transit	410	475	
	<b>1,700</b>	<b>2,768</b>	
(b) Work in progress	5	19	
(c) Finished goods	1,245	1,928	
(d) Stock in trade (Trading)	29	45	
(e) Stores and spares	15	24	
(f) Packing materials	54	126	
<b>Total</b>	<b>3,048</b>	<b>4,910</b>	

**Note:** Inventories are carried at the lower of cost and net realisable value. The Company has recorded inventory write down of ₹ 48 lakhs during financial year 2019-20 (₹ Nil during financial year 2018-19) which is included as part of cost of materials consumed.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

<b>12. Trade receivables</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Trade receivables considered good - unsecured	9,427	12,280	
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	(200)	(25)	
	9,227	12,255	
Trade receivables - credit impaired	320	267	
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	(320)	(267)	
	-	-	
<b>Total</b>	<b>9,227</b>	<b>12,255</b>	

<b>13. Cash and cash equivalents</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
(a) Cash on hand	1	1	
(b) Cheques on hand	-	15	
(c) Balances with banks			
- Current accounts	25	271	
<b>Total</b>	<b>26</b>	<b>287</b>	

<b>14. Bank balances other than cash and cash equivalents</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Balances in dividend accounts	12	12	
<b>Total</b>	<b>12</b>	<b>12</b>	

<b>15. Current loans</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Unsecured, considered good			
Loans to employees	21	12	
<b>Total</b>	<b>21</b>	<b>12</b>	

<b>16. Other current financial assets</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
(a) Rent receivable	19	3	
(b) Insurance claims receivable	-	8	
(c) Derivative financial assets	47	-	
<b>Total</b>	<b>66</b>	<b>11</b>	

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

### 17. Other current assets

(₹ in Lakhs)

Particulars	As at	
	March 31, 2020	March 31, 2019
Unsecured, considered good		
Balances with Government Authorities		
- GST receivable	113	684
Advances to suppliers	109	39
Prepaid expenses	84	111
Unutilised MEIS licence	9	25
Others	5	4
<b>Total</b>	<b>320</b>	<b>863</b>

### 18. Equity share capital

(₹ in Lakhs)

Particulars	As at	
	March 31, 2020	March 31, 2019
<b>Authorised :</b>		
500,000 (March 31, 2019: 500,000) Preference Shares at ₹ 10/- each	50	50
24,500,000 (March 31, 2019: 24,500,000) Equity Shares at ₹ 10/- each	2,450	2,450
<b>Total authorised share capital</b>	<b>2,500</b>	<b>2,500</b>
<b>Issued, subscribed and paid up :</b>		
10,326,263 (March 31, 2019: 10,326,263) Equity shares at ₹ 10/- each	1,033	1,033
<b>Total issued, subscribed and paid up share capital</b>	<b>1,033</b>	<b>1,033</b>

#### Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 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 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.

#### a. Reconciliation of the number of shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity shares outstanding at the beginning of the year	10,326,263	1,033	10,326,263	1,033
Equity shares issued during the year	-	-	-	-
Equity shares bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	<b>10,326,263</b>	<b>1,033</b>	10,326,263	1,033

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

### b. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% Holding	No. of shares	% Holding
Allana Exports Private Limited	3,542,940	34.31%	2,659,994	25.76%
Allana Cold Storage Private Limited	891,473	8.63%	891,473	8.63%
Anjenya Cold Storage Private Limited	662,660	6.42%	662,660	6.42%
*Phoenicia Shipping Company Private Limited	-	0.00%	882,946	8.55%
<b>Total</b>	<b>5,097,073</b>	<b>49.36%</b>	<b>5,097,073</b>	<b>49.36%</b>

\* M/s. Allana Exports Private Limited holdings have been increased from 26,59,994 (25.76%) to 35,42,940 (34.31%) in IVP Limited pursuant to the Scheme of Merger by Absorption of M/s. Phoenicia Shipping Company Private Limited by M/s. Allana Exports Private Limited as approved by Hon'ble NCLT through Order dated 15th November, 2019.

### 19. Other equity

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
<b>(a) General Reserve</b>		
At the beginning of the year	3,168	3,168
At the end of the year	3,168	3,168
<b>(b) Retained Earnings</b>		
At the beginning of the year	3,997	3,907
Add: Net (Loss)/Profit for the year	(862)	338
Less: Appropriations		
- Dividend	(103)	(206)
- Tax on dividend	(21)	(42)
At the end of the year	3,011	3,997
<b>(c) Items of other comprehensive income</b>		
At the beginning of the year	(40)	(0)
Less: Other comprehensive income (net of tax)	4	(40)
At the end of the year	(36)	(40)
<b>Total</b>	<b>6,143</b>	<b>7,125</b>

### Description of the nature and purpose of Other Equity

**General Reserve :** The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

**Retained Earnings:** Retained Earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividends and adjustments on account of transition to Ind AS.

### 20. Non-current provisions

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
<b>Provision for employee benefits</b>		
Compensated absences	50	35
<b>Total</b>	<b>50</b>	<b>35</b>

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Loans repayable on demand		
Unsecured		
From banks		
Cash credit	434	686
Working capital demand loans	3,300	7,700
Buyer's Credit ( Foreign currency loan)	325	-
Inter corporate deposits [Refer Note 42]	5,870	5,870
<b>Total</b>	<b>9,929</b>	<b>14,256</b>

Note:

- (i) The Company has represented to lenders of loans for waiver and amendment with respect to non-compliance of certain covenants such as EBITDA and current ratio. However, such non-compliance does not have any financial implication.
- (ii) Cash credit facilities from multiple banks are repayable on demand and carry interest ranging from 8.30% p.a. to 11.80% p.a.
- (iii) Working capital demand loans taken from multiple banks carry interest ranging from 8.35% p.a. to 9.62% p.a. These loans are repayable on different dates within three months from the balance sheet date.
- (iv) Buyer's credit is a loan facility extended by bank against import and carries interest linked to LIBOR ranging from 1.57% p.a. to 3.09% p.a.
- (v) Inter-corporate deposits have been taken from related parties and carry interest @ 7% p.a. which was subsequently reduced to 6% p.a. with effect from 1<sup>st</sup> October 2019. These are unsecured and repayable on demand.

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(a) Dues to Micro and Small Enterprises	236	97
(b) Dues to Other than Micro and Small Enterprises	4,244	4,279
<b>Total</b>	<b>4,480</b>	<b>4,376</b>

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	236	97
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	*	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
(g) Total outstanding dues of micro and small enterprises	<b>236</b>	<b>97</b>

\* ₹ 10,642

**Note:** Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Accordingly, there is no undisputed amount overdue as on March 31, 2020, to Micro, Small and Medium Enterprises on account of principal or interest.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

### 23. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Capital creditors	29	284
(b) Unclaimed dividends	12	12
(c) Derivative financial liabilities	-	98
(d) Employee liabilities	32	40
(e) Interest accrued on Inter-corporate deposits	79	0
<b>Total</b>	<b>152</b>	<b>434</b>

### 24. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Revenue received in advance	-	2
(b) Other advances	20	-
(c) Statutory dues payable (includes GST, provident fund, withholding taxes and others)	144	173
<b>Total</b>	<b>164</b>	<b>175</b>

Note: Other advances represent ad-hoc payment received from Century Rayon Limited (division of Century Textile and Industries Ltd.) in compliance of judgement dated 27th November 2019 passed by Honourable Supreme Court in the matter of Civil Appeal no 9063 of 2019 (Arising out of SLP (Civil) no. 6243 of 2019).

### 25. Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee benefits		
Gratuity	40	20
Compensated Absences	16	5
(b) Others		
Provision for sales return	13	1
<b>Total</b>	<b>69</b>	<b>26</b>

### 26. Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of products		
Manufactured goods	22,630	31,686
Traded goods	174	194
<b>Total (A)</b>	<b>22,804</b>	<b>31,880</b>
Other operating revenue		
Scrap sales	60	79
Sundry credit balances / Provisions written back (net)	1	24
Others	11	5
<b>Total (B)</b>	<b>72</b>	<b>108</b>
<b>Total Revenue from operations (A+B)</b>	<b>22,876</b>	<b>31,988</b>



## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

### 27. Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest Income :		
Interest on loans to employees	3	2
Interest on fixed and other deposits	5	2
Other non-operating income :		
Rent received	217	214
Profit on sale of plant, property and equipment (net)	3	-
<b>Total</b>	<b>228</b>	<b>218</b>

### 28. Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Raw materials and packing materials		
Opening Stock	2,894	4,217
Add: Purchases	15,981	25,104
Less: Closing Stock	(1,754)	(2,894)
<b>Total cost of materials consumed</b>	<b>17,121</b>	<b>26,427</b>

### 29. Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Foundry Chemicals	125	175
<b>Total</b>	<b>125</b>	<b>175</b>

### 30. Changes in inventories of finished goods, work-in-progress and stock in trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Opening inventories</b>		
Finished goods	1,928	1,579
Work-in-progress	19	137
Stock in trade	45	29
	<b>1,992</b>	<b>1,745</b>
<b>Closing inventories</b>		
Finished goods	1,245	1,928
Work-in-progress	5	19
Stock in trade	30	45
	<b>1,280</b>	<b>1,992</b>
<b>Total</b>	<b>712</b>	<b>(247)</b>

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

### 31. Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and wages	1,286	1,207
Salaries, Wages and Benefits	1,130	1,053
Director's Remuneration	156	154
Contribution to provident and other funds	80	74
Gratuity	18	17
Compensated absences	31	15
Staff welfare expenses	119	111
<b>Total</b>	<b>1,534</b>	<b>1,424</b>

### 32. Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense		
On cash credit / working capital demand loan	632	698
On buyer's credit (foreign currency loan)	2	-
On inter-corporate deposits	382	308
Others	1	4
Less: Interest capitalised *	-	(170)
<b>Total</b>	<b>1,017</b>	<b>840</b>

\* Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowing in the year March 31, 2019 @ 8.31% p.a.

### 33. Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Consumption of stores and spares	113	180
Power and fuel	796	814
Jobs on contract	160	156
Rent	25	25
Repair and maintenance		
- Buildings	13	14
- Plant and machinery	119	74
- Others	61	11
Insurance	116	46
Rates and taxes	24	31
Commission to directors	-	2
Freight and forwarding (net)	926	996
Loss on sale of plant, property and equipment	-	5
Conveyance and travelling expenses	95	114
Legal and professional charges	215	169
Advertisement and sales promotion	13	8
Licence and other fees	31	21
Foreign exchange (gain)/loss (net)	1	50
Premium on forward exchange contracts	77	253
Auditor's remuneration		
- Audit fees	18	17
- Tax audit fees	-	1

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

- Certification work	2	-
- Out of pocket expenses	2	2
Bad Debts written off	19	-
Provision for doubtful debts	228	-
Commission on sales	38	35
Corporate social responsibility (CSR) expenditure	23	32
Miscellaneous expenses	277	217
<b>Total</b>	<b>3,392</b>	<b>3,273</b>

### 34. Contingent liabilities and commitments (to the extent not provided for)

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
<b>A. Contingent Liabilities</b>		
a. Claims against the Company/disputed liabilities not acknowledged as debts *	1,930	1,754
b. Liabilities disputed- Appeals filed with respect to:		
i Income tax on account of disallowances / additions	10	17
ii Sales tax on account of rebate / classification	6	4
iii Goods and Service Tax on account of disputed liability	4	4
iv Excise duty on account of valuation / cenvat credit	7	7
c. Guarantees given by the bankers on behalf of the company	72	80
<b>d. Provident Fund:</b>		
The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshni Limited others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed which is now dismissed. In light of the Supreme Court judgement dated February 28, 2019 regarding the definition of wages for calculation of Provident fund contribution, the Company as advised, on a prudent basis, has provided for the liability prospectively from date of judgement.		

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
<b>B Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	-	114

\* Including ₹ 1,810 Lakhs (FY 2018-19 ₹1,634 Lakhs) 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 of Mumbai challenging the method of charging rent on market value basis by Mumbai Port Trust.

### 35. Earnings Per Share

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
(Loss)/Profit for the year	(862)	338
Weighted average number of equity shares	10,326,263	10,326,263
Face value per equity share	10	10
Earnings per share basic and diluted	(8.34)	3.28

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

### 36. Information on Segment Reporting as per Ind AS 108 on "Operating Segments"

Operating Segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation.

During the year, the Company was engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.

### 37. Corporate Social Responsibility (CSR)

(a) Amount required to be spent by the Company during the year ₹ 23 lakhs

(b) Amount spent during the year

(₹ in Lakhs)			
Particulars	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	23	-	23

### 38. Disclosure pursuant to Ind-AS 12 on "Income Taxes"

#### A. Components of tax expenses/(income) (₹ in Lakhs)

a. Profit or Loss Section	Year ended March 31, 2020	Year ended March 31, 2019
Current tax	3	-
Deferred tax	(424)	(310)
<b>Income tax expense reported in the statement of Profit or Loss</b>	<b>(421)</b>	<b>(310)</b>

#### Income tax relating to other comprehensive income

(₹ in Lakhs)		
b. Other Comprehensive Income Section	Year ended March 31, 2020	Year ended March 31, 2019
Remeasurements loss on defined benefit plans	8	1
Net change in value of derivatives designated as cash flow hedges	(10)	21
<b>Income tax expense reported in other comprehensive income</b>	<b>(2)</b>	<b>22</b>

#### B. Reconciliation of income tax expense/(income) and accounting profit (₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(Loss)/Profit before tax	(1,283)	28
Corporate tax rate as per Income Tax Act, 1961	34.944%	34.944%
Tax on accounting profit	(448)	10
<b>Tax effect of :</b>		
Tax on expense not deductible	9	11
Reversal of deferred tax assets no longer required	13	-
ICDS impact on borrowing costs	13	-
Tax credit on indexation on land *	(13)	(331)
MAT credit availed	3	-
Others	2	-
<b>Current Tax Provision</b>	<b>(421)</b>	<b>(310)</b>

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

\* The Company has in accordance with the requirements of Ind AS 12 - Income Taxes recognised Deferred Tax on Indexation Benefit accruing on non-depreciable asset under tax laws reclassified as Investment Property calculated as under:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Indexed Cost of Land	1,737	1,683
Book Value	257	260
Net Value Eligible for Deferred Tax	1,480	1,423
Tax Rate Applicable	23.296%	23.296%
<b>Deferred Tax Asset</b>	<b>344</b>	<b>331</b>

### C. Deferred Tax

#### Components and reconciliation of deferred tax (assets)/liabilities

March 31, 2020	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	464	221	-	685
Provision for doubtful debts and advances	(103)	(79)	-	(182)
Expenses allowable for tax purposes when paid	(25)	(9)	(8)	(42)
Provision for sales return	(2)	2	-	-
Borrowing cost capitalisation under ICDS	31	(31)	-	-
Indexation on land	(331)	(13)	-	(344)
Unabsorbed depreciation/business loss*	(80)	(493)	-	(573)
Provision for inventory	-	(17)	-	(17)
Provision for capital advances	-	(2)	-	(2)
Cash flow hedge	(21)	-	10	(11)
<b>Sub-total</b>	<b>(67)</b>	<b>(421)</b>	<b>2</b>	<b>(486)</b>
MAT credit entitlement	(8)	(3)	-	(11)
<b>Total</b>	<b>(75)</b>	<b>(424)</b>	<b>2</b>	<b>(497)</b>

\*Under the Income-tax Act, 1961, unabsorbed business losses expire 8 years after the year in which they originate. However unabsorbed depreciation can be carried forward for indefinite period. Details of which are as below:

#### Tax losses and depreciation carried forward

Particulars	March 31, 2020		March 31, 2019	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Unabsorbed Depreciation	(983)	Not Applicable	(225)	Not Applicable
Unabsorbed Business Loss	(433)	F.Y. 2027-28	-	-
	<b>(1,416)</b>		<b>(225)</b>	

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

### Components and reconciliation of deferred tax (assets)/liabilities

March 31, 2019	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	384	80	-	464
Provision for doubtful debts and advances	(103)	-	-	(103)
Expenses allowable for tax purposes when paid	(14)	(10)	(1)	(25)
Provision for sales return	(2)	-	-	(2)
Borrowing cost capitalisation under ICDS	-	31	-	31
Indexation on land	-	(331)	-	(331)
Unabsorbed depreciation	-	(80)	-	(80)
Cash flow hedge	-	-	(21)	(21)
Sub-total	265	(310)	(22)	(67)
MAT credit entitlement	-	(8)	-	(8)
<b>Total</b>	<b>265</b>	<b>(318)</b>	<b>(22)</b>	<b>(75)</b>

### 39. Financial Instruments

#### A. Accounting classification and fair values

The carrying amounts and fair value of financial instruments by class are as follows:

Particulars	As at March 31, 2020				As at March 31, 2019			
	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship
<b>Financial Assets :</b>								
Investments								
Equity instruments *	-	1	-	-	-	1	-	-
Mutual funds	1	-	-	-	1	-	-	-
Long term loans	-	-	36	-	-	-	36	-
Short term loans	-	-	21	-	-	-	12	-
Trade receivables	-	-	9,227	-	-	-	12,255	-
Cash and bank balance	-	-	38	-	-	-	299	-
Derivative financial asset	-	-	-	47	-	-	-	-
Others	-	-	52	-	-	-	34	-
<b>Financial Liabilities :</b>								
Borrowings	-	-	9,929	-	-	-	14,256	-
Derivative financial liability	-	-	-	-	-	-	-	98
Trade payables	-	-	4,480	-	-	-	4,376	-
Others	-	-	152	-	-	-	336	-

\* The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

The Company has disclosed financial instruments such as cash and cash equivalents, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

### B. Fair Value measurement hierarchy

The fair value of financial instruments as referred to in note (A) have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

**For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:**

Particulars	(₹ in Lakhs)			
	As at March 31, 2020 Carrying Amounts	Level 1	Fair Value Level 2	Level 3
<b>Financial Assets</b>				
Measured at FVTPL				
Investments in units of mutual funds	1	1	-	-
	1	1	-	-
Measured at amortised cost				
Long term loans	36	-	-	-
Short term loans	21	-	-	-
Trade receivable	9,227	-	-	-
Cash and bank balance	38	-	-	-
Derivative financial asset	47	-	47	-
Others	52	-	-	-
	9,421	-	47	-
Measured at FVTOCI				
Investment in equity instruments	1	-	-	1
	1	-	-	1



## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

Particulars	(₹ in Lakhs)			
	Carrying Amounts	As at March 31, 2019		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Measured at FVTPL				
Investments in units of mutual funds	1	1	-	-
	1	1	-	-
Measured at Amortised Cost				
Long term loans	36	-	-	-
Short term loans	12	-	-	-
Trade receivable	12,255	-	-	-
Cash and bank balance	299	-	-	-
Others	34	-	-	-
	12,636	-	-	-
Measured at FVTOCI				
Investment in equity instruments	1	-	-	1
	1	-	-	1

Particulars	(₹ in Lakhs)			
	Carrying Amounts	As at March 31, 2020		
		Level 1	Level 2	Level 3
<b>Financial Liabilities</b>				
Measured at amortised cost				
Borrowings	9,929	-	-	-
Trade payables	4,480	-	-	-
Derivative financial liability	-	-	-	-
Others	152	-	-	-
	152	-	-	-

Particulars	(₹ in Lakhs)			
	Carrying Amounts	As at March 31, 2019		
		Level 1	Level 2	Level 3
<b>Financial Liabilities</b>				
Measured at amortised cost				
Borrowings	14,256	-	-	-
Trade payables	4,376	-	-	-
Derivative financial liability	98	-	98	-
Others	336	-	-	-
	19,066	-	98	-

### Calculation of fair value

Fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31 March, 2019.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

### Financial assets and liabilities measured at fair value as at Balance Sheet date

- i. The Fair values of investments in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- ii. The Fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- iii. The Company entered into forward contracts to hedge foreign currency risks of underlying exposures during financial year 2019-2020 as well as in financial year 2018-2019.
- iv. Financial instruments such as cash and cash equivalents, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

## 40. Capital management and financial risk management policy

### A. Capital management

For the purpose of the Company's capital management, Capital includes Issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using the equity ratio as its base, which is total equity divided by total assets Also, the Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

#### 1 Equity Ratio - Total Equity divided by Total Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Total Equity	7,176	8,158
Total Assets	22,020	27,460
Equity Ratio	33%	30%

#### 2 Debt Equity Ratio - Total Debt divided by Total Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Total Debt	9,929	14,256
Total Equity	7,176	8,158
Debt Equity Ratio	1.38	1.75

### B. Financial risk management and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

### a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

#### i. Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's imports and other payables. During the reporting period the company has availed and utilised facility of Buyer's Credit from bank which exposed the company to foreign currency risk as buyer's credit facility is considered as foreign currency loan. The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.

Foreign currency exposure as at March 31, 2020 and March 31, 2019 are hedged as per the policy of the Company.

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount in foreign currency	₹ in Lakhs	Amount in foreign currency	₹ in Lakhs
Payable USD - Import	2,192,539	1,581	1,905,222	1,341
Payable USD - Buyer's Credit	407,776	292	-	-

#### Impact of COVID-19 (Global pandemic) for foreign exchange risk

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. The Company has also considered the effect of changes while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

#### Foreign currency sensitivity

The following table demonstrates the sensitivity to a 10% increase/decrease in foreign currency exchange rates, with all other variables held constant.

10% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

Particulars	(₹ in Lakhs)			
	As at March 31, 2020		As at March 31, 2019	
	10% increase	10% decrease	10% increase	10% decrease
<b>Impact on Profit and Loss</b>				
Payable INR	*	*	*	*
	-	-	-	-

\* In the current as well as previous financial year the Company has taken Forward cover to hedge its entire import trade payables so the risk of sensitivity to any increase/decrease in foreign exchange rate is eliminated.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

### ii. Forward foreign exchange contracts

It is the policy of the Company to enter into forward foreign exchange contracts to cover foreign currency payments in USD. The Company enters into contracts with terms upto 120 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that management follows conventional wisdom by use of Forward contracts in respect of Trade transactions.

Regulatory requirements: The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Forward cover is obtained from bank for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

The Company entered into forward cover contracts during financial year 2019-2020 as well as in financial year 2018-2019.

The following table gives details of forward foreign currency contracts outstanding

Outstanding contracts	Average exchange rates		Foreign currency	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
USD-Buy	73.59	70.81	3,148,998	4,380,398

(₹ in Lakhs)

Outstanding contracts	Nominal Amounts		Fair value assets/(liabilities)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
In INR	2,317	3,102	47	(98)

### b. Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings. The Company's exposure is continuously monitored.

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Company estimates the following matrix at the reporting date.

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

**Table showing ageing of trade receivables and movement in expected credit loss allowance**

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Age of receivables:		
Within the credit period	7,037	9,765
0- 3 months	1,435	2,123
3- 6 months	442	206
6- 9 months	198	61
9- 12 months	124	67
12- 15 months	118	31
15- 18 months	73	27
More than 18 months	320	267
<b>Total</b>	<b>9,747</b>	<b>12,547</b>
<b>Movement in the credit loss allowance</b>		
Balance at the beginning of the year	292	292
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	228	-
Balance at the end of the year	520	292

### Credit risk - Impact of COVID-19

Trade Receivable of ₹ 9747 lakhs as at March 31, 2020 forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, management has considered the emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the nature of and the financial strength of the customers in respect of whom amounts are receivable. The Company closely monitors its customers on regular basis. Basis this assessment, the allowance for doubtful trade receivables of ₹ 520 lakhs as at March 31, 2020 is considered adequate.

### c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

### Liquidity risk - Impact of COVID-19

Liquidity is adversely affected during the year due to COVID-19 pandemic effect but the Company has been in discussions with its customers and vendors and has been trying to restore the working capital cycle as quickly as possible. Additional funding required, if any, will be provided by the banks based on undrawn sanctioned working capital facilities considering the ease of working capital pursuant to the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March 2020. The Company has also been discussing with promoter group to support with additional debts in the form of inter-corporate deposit which can either be kept as liquidity buffer or can be used as reduction in the bank borrowings. If used for reduction in borrowings, it will free up an equal amount of unutilised working capital limits, leading to a decline in the overall interest outgo in the form of differential interest rates.

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

The table below provides details regarding the remaining contractual maturities of Company's financial liabilities.

Particulars	(₹ in Lakhs)			
	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
<b>As at March 31, 2020</b>				
Non-derivative Financial Liabilities				
Borrowings	9,929	-	-	9,929
Trade payables	4,480	-	-	4,480
Unpaid dividend	12	-	-	12
Other payables	140	-	-	140
	14,561	-	-	14,561
Derivative financial liabilities				
Foreign exchange forward contracts	-	-	-	-
	-	-	-	-
<b>As at March 31, 2019</b>				
Non-derivative Financial Liabilities				
Borrowings	14,256	-	-	14,256
Trade payables	4,376	-	-	4,376
Unclaimed dividend	12	-	-	12
Other payables	324	-	-	324
	18,968	-	-	18,968
Derivative financial liabilities				
Foreign exchange forward contracts	98	-	-	-
	98	-	-	-

### 41. Employee Benefits

The Company has classified various employee benefits as under:

#### A. Defined contribution plans

State Defined Contribution Plans

- Employers' Contribution to Employees' State Insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The Company's contributions paid/payable to Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
Contribution to Employees' State Insurance Scheme	3	7
Contribution to Employees' Pension Scheme	28	25
<b>Total</b>	31	32

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

### B. Defined benefit plans

- (i) Gratuity
- (ii) Provident fund

#### (i) Gratuity

Valuation in respect of gratuity has been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	(₹ in Lakhs)	
	Valuation as at	
	March 31, 2020	March 31, 2019
i. Discount Rate (per annum)	6.43%	7.54%
ii. Rate of increase in compensation levels (per annum)	5.00%	5.00%
iii. Expected rate of return on assets	6.43%	7.54%
iv. Attrition rate	12.00%	5.00%
v. Retirement age (years)	58&60	58&60

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020 Gratuity Funded	Year ended March 31, 2019 Gratuity Funded
	<b>i. Changes in present value of obligation</b>	
Present value of defined benefit obligation at the beginning of the year	173	152
Current service cost	16	16
Interest cost	13	12
Actuarial (gains)/loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	5	3
Actuarial (gains)/ losses arising from changes in financial assumption	7	2
Actuarial (gains)/ losses arising from changes in experience adjustment	8	(0)
Past service cost	-	-
Benefits paid	(38)	(12)
Present value of defined benefit obligation at the end of the year	184	173
<b>ii. Changes in fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	153	133
Expected return on plan assets / interest income	11	10
Actuarial gain/(loss)	(3)	2
Employer's contributions	21	19
Benefits paid	(38)	(11)
Fair value of plan assets at the end of the year	144	153
<b>iii. Net benefit (asset) /liability</b>		
Defined benefit obligation	(184)	(173)
Fair value of plan assets	144	153
Funded status surplus/(deficit)	(40)	(20)



## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020 Gratuity Funded	Year ended March 31, 2019 Gratuity Funded
Net benefit (asset) /liability	(40)	(20)
<b>iv Net interest cost for current period</b>		
Present value of benefit obligation at the beginning of the period	173	152
(Fair value of plan assets at the beginning of the period)	(153)	(133)
Net liability/(asset) at the beginning	20	19
Interest cost	13	12
(Interest income)	(11)	(11)
Net interest cost for current period	2	1
<b>v Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	16	16
Interest cost on benefit obligation (net)	2	1
Past service cost	-	-
Total expenses recognised in the Statement of Profit and Loss	18	17
<b>vi Remeasurement Effects Recognised in Other Comprehensive Income for the year</b>		
Actuarial (gains)/ losses on obligations for the period		
Actuarial (gains)/ losses arising from changes in demographic assumption	5	3
Actuarial (gains)/ losses arising from changes in financial assumption	7	2
Actuarial (gains)/ losses arising from changes in experience adjustment	8	(0)
Return on plan asset	2	(2)
Recognised in Other Comprehensive Income	22	3
<b>vii Cash flow Projection: from the fund</b>		
Within the next 12 months (next annual reporting period)	39	31
2nd following year	18	13
3rd following year	31	18
4th following year	25	27
5th following year	18	19
Sum of Years 6 To 10	70	79
Sum of Years 11 and above	44	88
The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2019: 5 years)		
<b>viii Category of Assets</b>		
Government of India Assets	-	15
State government securities	46	51
Special deposits scheme	36	36
Corporate bonds	40	19
Cash and cash equivalents	11	24

**Notes forming part of the financial statements (Continued)**

for the Year Ended March 31, 2020

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020 Gratuity Funded	Year ended March 31, 2019 Gratuity Funded
Mutual funds	8	4
Other	3	4
<b>ix Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	<b>184</b>	173
Delta Effect of +1% Change in Rate of Discounting	<b>(7)</b>	(8)
Delta Effect of -1% Change in Rate of Discounting	<b>7</b>	9
Delta Effect of +1% Change in Rate of Salary Increase	<b>7</b>	8
Delta Effect of -1% Change in Rate of Salary Increase	<b>(6)</b>	(8)
Delta Effect of +1% Change in Rate of Employee Turnover	<b>0</b>	1
Delta Effect of -1% Change in Rate of Employee Turnover	<b>(0)</b>	(1)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. Each year an Asset - Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study.

The Company is expected to contribute ₹ 48 lakhs to Gratuity fund for the year ended March 31, 2021 (Previous Year: ₹ 37 lakhs).

**(ii) Provident fund**

In accordance with Indian law, all eligible employees of the Company in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in statement of profit and loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of the fund and plan assets are given below:

Particular	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets	<b>1,070</b>	972
Present value of defined benefit obligations	<b>978</b>	870
Net excess / (shortfall)	<b>92</b>	102

The plan assets have been primarily invested in Government securities and corporate bonds

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

The Company contributed ₹ 48 Lakhs and ₹ 42 Lakhs for the year ended March 31, 2020 and March 31, 2019 respectively, to the provident fund.

### C. Other long-term employee benefits

#### Compensated absences

Provision in respect of leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method. During the year, the Company has recognised ₹ 31 Lakhs as an expense (March 31, 2019: ₹ 15 Lakhs) in the Statement of Profit and Loss.

### 42. Disclosures of transactions with related parties required under Ind AS 24 on “Related Party Disclosures”

#### A. List of Related Parties with whom transactions have taken place during the year

##### (I) Other related parties

Frigorifico Allana Private Limited  
 Allanasons Private Limited  
 Allana Frozen Foods Private Limited  
 Indagro Foods Private Limited  
 Frigerio Conserva Allana Private Limited  
 Allana Investment & Trading Company Private Limited

##### (II) Key managerial personnel (KMP)

Mr. Vishal Pandit (Upto February 6, 2020)	- Non-Executive Chairman
Mr. T. K. Gowrishankar (From February 7, 2020)	- Non-Executive Chairman
Mr. Mandar P. Joshi	- Whole Time Director and Chief Executive Officer
Mr. Amin H. Manekia	- Independent Director
Ms. Nina D. Kapadia	- Independent Director
Mr. Sajid M. Fazalbhoy	- Independent Director
Mr. Priya Ranjan	- Non-Executive Director
Mrs. Meenal Rane (Upto August 31, 2018)	- Chief Financial Officer
Mr. Rakesh Joshi (From November 13, 2018)	- Chief Financial Officer
Mrs. Nisha Kantirao	- Company Secretary

##### (III) Post employment benefits plans

IVP Limited Provident Fund  
 IVP Limited Gratuity Fund  
 IVP Limited Super-Annuation Fund

## Notes forming part of the financial statements (Continued)

for the year ended March 31, 2020

Currency in Indian Rupees

### B. Transactions with related parties

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>Purchase/other services from related parties</b>		
Other related parties:		
Frigerifico Allana Private Limited	25	63
Allanasons Private Limited	266	193
<b>Remuneration to Key Management Personnel *</b>		
Mr. Mandar P. Joshi	165	161
Mrs. Meenal Rane (Upto August 31, 2018)	-	22
Mr. Rakesh Joshi (From November 13, 2018)	48	18
Mrs. Nisha Kantirao	17	14
<b>Sitting fees / Commission paid to Key Management Personnel</b>		
Mr. Vishal Pandit	2	4
Mr. Amin H. Manekia	2	4
Ms. Nina D. Kapadia	2	4
Mr. Sajid M. Fazalbhoy	2	4
Mr. Priya Ranjan	1	1
<b>Expenses reimbursement</b>		
Other related parties:		
Allanasons Private Limited	-	1
<b>Rent income</b>		
Other related parties:		
Indagro Foods Private Limited	3	1
<b>Interest on inter-corporate deposits</b>		
Other related parties:		
Allana Frozen Foods Private Limited	213	224
Allana Investment & Trading Company Private Limited	169	84
<b>Employee benefits expense</b>		
IVP Limited Provident Fund	48	42
IVP Limited Gratuity Fund	40	20
<b>Inter Corporate Deposits Received/(Re-paid)</b>		
Other related parties:		
Allana Frozen Foods Private Limited	-	1,700
Allana Investment & Trading Company Private Limited	-	2,600

### C. Outstanding Balances

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>Trade payables</b>		
Other related parties:		
Frigerio Conserva Allana Private Limited	6	6
Allanasons Private Limited	84	17

## Notes forming part of the financial statements (*Continued*)

for the year ended March 31, 2020

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>Interest accrued on Inter-corporate deposits</b>		
Allana Frozen Foods Private Limited	44	-
Allana Investment & Trading Company Private Limited	35	-
<b>Trade receivables</b>		
Other related parties:		
Indagro Foods Private Limited	1	1
<b>Inter-corporate Deposits</b>		
Other related parties:		
Allana Frozen Foods Private Limited	3,270	3,270
Allana Investment & Trading Company Private Limited	2,600	2,600

\* As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2019: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) as a global pandemic in March, 2020. Consequent to this, Government of India declared lockdown effective 24 March 2020. The Company's operations at its plants situated at MIDC, Tarapur and KIADB Industrial Area, Bengaluru were temporarily suspended in compliance with the lockdown instructions issued by the Central and State Governments. The Company has after obtaining requisite regulatory approvals re-commenced its operations albeit in a phased manner since early May, 2020. The Company has adopted measures to curb the spread of the infection in order to protect the health, safety and well-being of its employees and ensured business continuity with minimal disruption including work from home for its offices as per the guidelines issued by the Central/ State/ Municipal authorities. The Company has performed a detailed assessment of its liquidity position for the next year and of the recoverability and carrying value of its assets and has concluded that there are no material adjustments required in the financial statements. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and the present uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they will prevail in future and the Company will continue to closely monitor any material changes to future economic conditions."
44. The figures for the previous year have been regrouped / reclassified to correspond with current year's classification / disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".

As per our report of even date attached

For **B S R & Associates LLP**  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024

**Shabbir Readymadewala**  
Partner  
Membership No: 100060

MUMBAI : June 29, 2020

For and on behalf of the Board of Directors of  
**IVP Limited**

**T. K. Gowrishankar**  
Chairman  
[DIN: 00847357]

**Mandar P. Joshi**  
Whole Time Director and CEO  
[DIN: 07526430]

**Nisha Kantirao**  
Company Secretary

**Amin H. Manekia**  
Director  
[DIN: 00053745]

**Rakesh Joshi**  
Chief Financial Officer

MUMBAI : June 29, 2020

# NOTICE

Notice is hereby given that the NINETY-FIRST ANNUAL GENERAL MEETING of the Members of IVP LIMITED will be held on **Tuesday, 15<sup>th</sup> September, 2020** at 11:00 A.M. (I.S.T.) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

## ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Priya Ranjan, (DIN: 08065588), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

3. Ratification of Remuneration to Cost Auditor:

To consider and, if thought fit, to pass 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, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Hemant Shah & Associates, Cost Accountants, (Firm Registration No. 000394) appointed as the Cost Auditors, 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 31<sup>st</sup> March, 2021, 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.”

4. Appointment of Mr. T. K. Gowrishankar (DIN: 00847357) as a Non-Executive, Non-Independent Director:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. T. K. Gowrishankar (DIN: 00847357), who was appointed by the Board of Directors as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from 7<sup>th</sup> February, 2020, who hold office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. Re-appointment of Mr. Sajid M. Fazalbhoy (DIN: 00022760) as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Sajid M. Fazalbhoy (DIN: 00022760), as an Independent Director of the Company, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director to hold office for a second term of 5 (five) consecutive years on the Board of the Company from 11<sup>th</sup> February, 2020 to 10<sup>th</sup> February, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. Commission to Non-Executive Directors:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate 1% Per Annum of the net profit of the Company computed in the manner referred to in Section 198 of the Act for each of the 5 (five) financial years of the Company, commencing from 1<sup>st</sup> April, 2021 and ending on 31<sup>st</sup> March, 2026 subject to a ceiling of an aggregate amount of ₹ 30,00,000/- (Rupees Thirty Lakhs only) Per Annum, to such Directors of the Company (other than the Managing Director, Joint Director and Whole Time Directors), the quantum, proportion and manner of such payment and distribution to be made as the Chairman of the Board of Directors may from time to time decide.

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

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

By Order of the Board of Directors

**Nisha Kantirao**  
Company Secretary

**Place** : Mumbai

**Date** : 29<sup>th</sup> June, 2020

**Registered Office:**

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai - 400 033.

CIN : L74999MH1929PLC001503

Tel : 022-23787300

Email : [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com)

Website : [www.ivpindia.com](http://www.ivpindia.com)



## NOTES

1. **An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), in respect of Special Business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 3 to Item No. 6 is annexed hereto.**
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated 5<sup>th</sup> May, 2020 read with circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (collectively referred to as ‘MCA Circulars’) permitted the holding of the AGM through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the office at Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [aqueelmulla@gmail.com](mailto:aqueelmulla@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company from their registered email address mentioning their name, DP ID and Client ID/ Folio Number and mobile number to reach the Company’s email address [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com). on or before 10<sup>th</sup> September, 2020. The same will be replied by the Company suitably.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.  
  
All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com).
8. Members are requested to send their queries, if any, on or before 10<sup>th</sup> September, 2020 through an email on [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com). The same will be replied by the Company suitably.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website [www.ivpindia.com](http://www.ivpindia.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
10. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM is provided under Annexure-A to this Notice. Brief resume of all Directors including that of Director proposed to be appointed/re-appointed are provided under Corporate Governance Report forming part of this Annual Report.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 9<sup>th</sup> September, 2020 to Tuesday, 15<sup>th</sup> September, 2020 (both days inclusive).
12. Members are requested to note that, dividend(s) if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividend(s) from the Company, within the stipulated timeline. The Members, whose unclaimed dividend(s)/share(s) have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Corporate Governance Report which is a part of this Annual Report.
13. To support 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s. Link Intime India Private Limited (Link Intime) in case the shares are held by them in physical form.
14. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1<sup>st</sup> April, 2019, except in case of request received for transmission and transposition of securities. In compliance with the aforesaid circulars, the members are requested to dematerialize their shares promptly.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as - name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime via, email at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held by them in physical form.
16. 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>.
17. Members holding 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.
18. 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.
19. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.
20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. Instructions for e-voting and joining the AGM are as follows:

#### **REMOTE E-VOTING THROUGH ELECTRONIC MEANS**

##### **1) The instructions for shareholders for remote e-Voting are as follows:**

- (i) The remote e-Voting period begins on Saturday, 12<sup>th</sup> September, 2020 (9:00 A.M. I.S.T) and ends on Monday, 14<sup>th</sup> September, 2020 (5:00 P.M. I.S.T). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Tuesday, 8<sup>th</sup> September, 2020 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders 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).  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details  <b>OR</b> 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.  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 (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for IVP Limited.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution, you have decided to vote on, click on “SUBMIT”. 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “CLICK HERE TO PRINT” option on the voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on “FORGOT PASSWORD” & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote e-Voting on your mobile.

**2) Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for remote e-Voting for the resolutions proposed in this Notice:**

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) / [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. For Demat shareholders - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name of shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) / [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
2. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise/ mitigate any kind of aforesaid glitches.
6. Members who would like to ask questions/ express their views during the AGM need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number and mobile number, to reach the Company's email address [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) **on or before 10<sup>th</sup> Septemebr, 2020**. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM. The Company reserves the right to restrict the number of speakers at the AGM.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:**

1. The procedure for e-Voting on the day of the AGM is same as the Remote e-Voting as mentioned above.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**INSTRUCTIONS FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS:**

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. 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.
4. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the

accounts they would be able to cast their vote.

5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz. [aqueelmulla@gmail.com](mailto:aqueelmulla@gmail.com) and to the Company at the email address viz. [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**OTHER INSTRUCTIONS:**

1. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
2. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
3. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 8<sup>th</sup> September, 2020, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP ID and Client ID No.
4. 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.

The Scrutinizer shall immediately after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall not later than 48 hours of conclusion of the AGM, prepare a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing who shall countersign the same.

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

The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company viz. [www.ivpindia.com](http://www.ivpindia.com) and on website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) within 48 hours of conclusion of the 91<sup>st</sup> AGM of the Company and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.



## ANNEXURE TO NOTICE EXPLANATORY STATEMENT

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

### Item No. 3

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 31<sup>st</sup> March, 2021 at a remuneration of ₹ 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 as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2021 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are, in any way, whether financially or otherwise, concerned or interested in the said resolution.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Members.

### Item No. 4

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 6<sup>th</sup> February, 2020 appointed Mr. T. K. Gowrishankar (DIN: 00847357), as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from 7<sup>th</sup> February, 2020. As per Section 161 of the Companies Act, 2013 ("the Act"), Mr. T. K. Gowrishankar holds office up to the date of ensuing Annual General Meeting (AGM) of the Company and his appointment as Non-Executive, Non-Independent Director is subject to the approval of the Members. A notice under Section 160 of the Act has been received proposing his appointment as a Director.

Details of Mr. T. K. Gowrishankar are provided in the "Annexure-A" to the Notice, pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Further, the Company has received from Mr. T. K. Gowrishankar (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act. Mr. T. K. Gowrishankar is not debarred from holding the office of a Director pursuant to any SEBI order. The appointment is subject to approval of Members at the ensuing AGM of the Company.

Mr. T. K. Gowrishankar is interested in this resolution with regard to his appointment. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the Members.

### Item No. 5

Mr. Sajid M. Fazalbhoy (DIN: 00022760) was appointed as an Independent Director on the Board of the Company for a tenure of 5 (five) consecutive years at the 86<sup>th</sup> Annual General Meeting (AGM) held on 10<sup>th</sup> August, 2015 with effect from 11<sup>th</sup> February, 2015. Accordingly, his tenure expired on 10<sup>th</sup> February, 2020.

The Board of Directors at their meeting held on 6<sup>th</sup> February, 2020, based on the performance evaluation of Independent Directors, the recommendation of the Nomination and Remuneration Committee and considering the expertise and rich experience of Mr. Sajid M. Fazalbhoy and his valuable contributions to the Company, appointed Mr. Sajid M. Fazalbhoy as an Additional Director (Independent) till the 91<sup>st</sup> AGM and further recommended the members his re-appointment as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company from 11<sup>th</sup> February, 2020 to 10<sup>th</sup> February, 2025 by passing of Item No. 5 as Special Resolution by the Members.

Mr. Sajid M. Fazalbhoy is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and have given his consent to act as a Director. Further, Mr. Sajid M. Fazalbhoy is not debarred from holding the office of a Director pursuant to any SEBI order.

The Company has also received declaration from Mr. Sajid M. Fazalbhoy that he meets with the criteria of independence as prescribed under Section 149(6), Section 149(8) read with Schedule IV for the Code of Independent Directors of the Act, Regulation 16(1) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Sajid M. Fazalbhoy fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the management and possesses appropriate skills, experience and knowledge. A notice under Section 160 of the Act has been received proposing his appointment as a Director.

Details of Mr. Sajid M. Fazalbhoy are provided in the "Annexure-A" to the Notice, pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Sajid M. Fazalbhoy setting out the terms and conditions of appointment is being available for inspection by the members through electronic mode. The terms and conditions of appointment of Independent Directors are also available on the Company's website at <http://www.ivpindia.com/policies.php>.

Mr. Sajid M. Fazalbhoy is interested in this resolution with regard to his re-appointment. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 5 of the Notice for approval by the Members.

#### **Item No. 6**

At the 86<sup>th</sup> Annual General Meeting of the Company held on 10<sup>th</sup> August, 2015, members had passed a Special Resolution under Section 197 of the Companies Act, 2013 ("the Act") authorising the payment of commission not exceeding in aggregate 1% Per Annum of the net profit of the Company as computed in the manner referred to in Section 198 of the Act for each of the 5 (five) financial years of the Company, commencing from 1<sup>st</sup> April, 2016 and ending on 31<sup>st</sup> March, 2021 subject to a ceiling of an aggregate of ₹ 30,00,000/- (Rupees Thirty Lakhs) Per Annum to the Directors of the Company other than the Managing Director, Joint Director or Whole Time Directors of the Company. It is proposed to continue with the payment of commission to the Directors of the Company other than the Managing Director or Joint Director or Whole Time Directors for the further period of 5 (five) financial years from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026 in terms of the provisions of Sections 197 and 198 of the Act.

Such payment will be in addition to the sitting fees paid for attending Board Meetings and Committee Meetings of the Company.

All the Directors of the Company, except Mr. Mandar P. Joshi, Whole Time Director of the Company are concerned or interested in the special resolution at Item No. 6 of the Notice. None of the Key Managerial Personnel or any of their relatives, are interested in this resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 6 of the Notice for approval by the Members.

By Order of the Board of Directors

**Nisha Kantirao**  
Company Secretary

**Place** : Mumbai  
**Date** : 29<sup>th</sup> June, 2020

#### **Registered Office:**

Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai - 400 033.  
CIN : L74999MH1929PLC001503  
Tel : 022-23787300  
Email : [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com)  
Website : [www.ivpindia.com](http://www.ivpindia.com)



## ANNEXURE-A

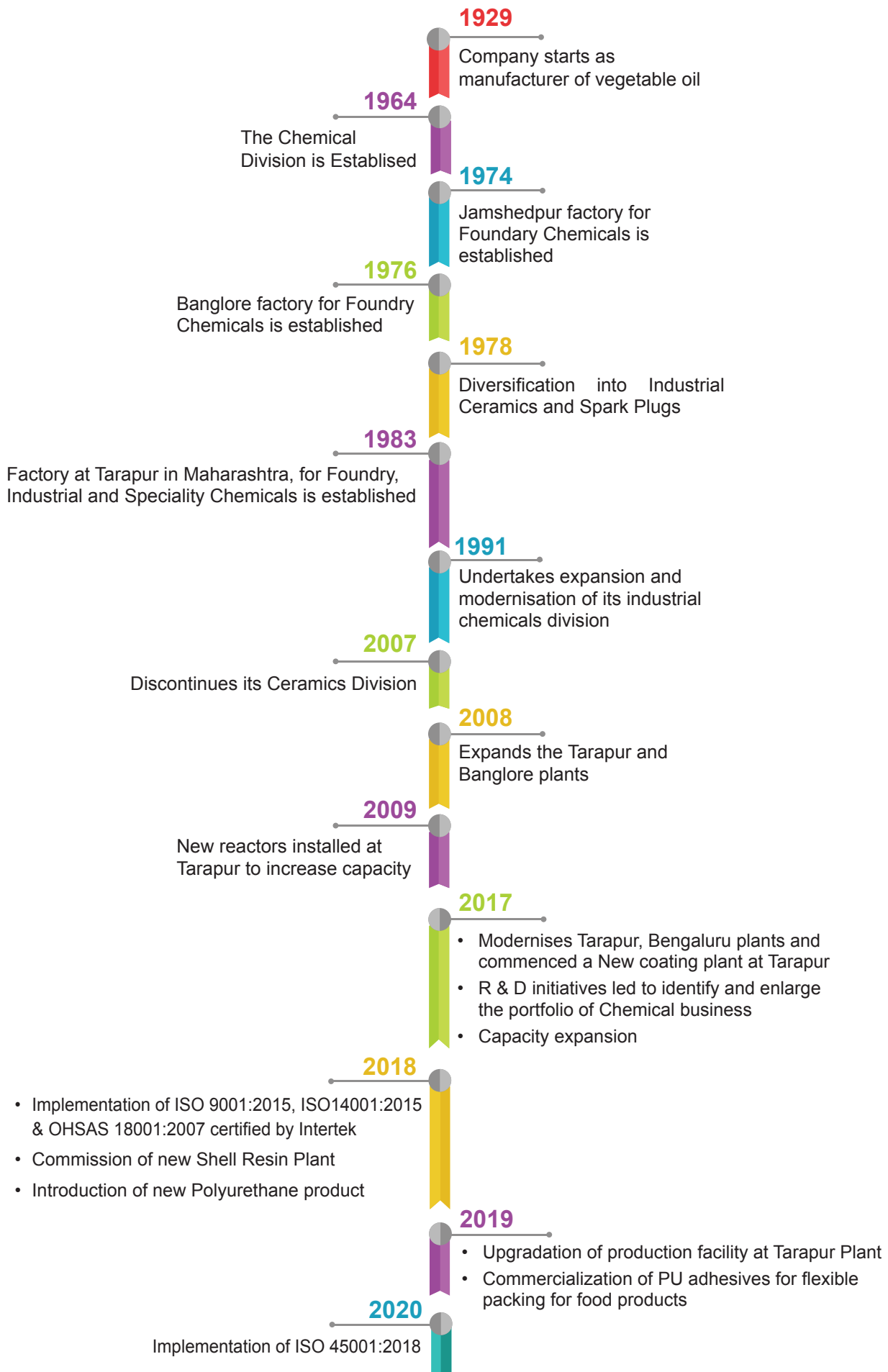
### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2)

Particulars	Mr. Priya Ranjan (DIN: 08065588)	Mr. T. K. Gowrishankar (DIN: 00847357)	Mr. Sajid M. Fazalbhoj (DIN: 00022760)
Date of Birth and Age	26.03.1967 53 Years	16.03.1950 70 Years	14.05.1980 40 Years
Date of First Appointment on the Board	12.02.2018	07.02.2020	11.02.2015
Experience (including expertise in specific functional area)/ Brief Resume / Qualification	Mr. Priya Ranjan is a BA (hons) from St. Xavier's College, Calcutta and a MBA with specialization in Human Resource from Xavier Labour Relation Institute (XLRI), India. He has over 29 years of experience in the field of Human Resource Management. Mr. Priya Ranjan began his career with TATA STEEL in India in 1991. He worked in various companies in India and abroad namely UTI Asset Management, AXA Global Life & Savings Business Line, AXA Life Insurance, JP Morgan Chase Bank, General Electronics Capital, Team Excel, Microland Limited. He joined IFFCO group in the year 2015 and currently he is a Group Director of IFFCO Group – UAE.	Mr. T. K. Gowrishankar is a Commerce Graduate and qualified Chartered Accountant. He started his career as Consultant with M/s. A. F. Ferguson & Co., Chartered Accountants, and continued his corporate career as Management Accountant in the Swedish multinational Sandvik Asia Limited, Corporate VP - Finance and Planning in Wipro Limited, Executive Director in Emirates Industrial and Trading Co. Limited, UAE, and thereafter as Group Director in the multinational Allana Group. Mr. Gowrishankar thus brings with him over 45 years of Corporate Management experience and expertise in India and abroad.	Mr. Sajid M. Fazalbhoj 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 (in association with London Business School). He has over 15 years of experience in financial services, investing, IT services and real estate management. He founded Amedeo Software, a mobile value added service company which he exited to his clients. He also serves as a Venture Advisor to Blume Venture Capital, a venture capital fund. He is on the Boards of several early stage and growth companies.
Terms and Conditions of Appointment/ Re-appointment	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. <a href="http://www.ivpindia.com">www.ivpindia.com</a> .	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. <a href="http://www.ivpindia.com">www.ivpindia.com</a> .	As per the Policy on Independent Director - Terms and Conditions of Appointment of Independent Directors as placed on the Company's website i.e. <a href="http://www.ivpindia.com">www.ivpindia.com</a> .
Directorships held in other companies	NIL	Shriram Capital Limited	<ol style="list-style-type: none"> <li>1. Silver Ocean Investment Private Limited</li> <li>2. Amedeo Software Private Limited</li> <li>3. Modern Media and Exhibitions Private Limited</li> <li>4. Photophone Private Limited</li> <li>5. Capitalg Healthcare Multiventures Private Limited</li> </ol>

Memberships/ Chairmanships of Committees of other Companies	NA	Shriram Capital Limited 1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee	NIL
Shareholding in the Company	NIL	NIL	NIL
Inter-se relationships between -Directors -Key Managerial Personnel	NA	NA	NA

**Note:** For other details, such as number of Board Meetings attended during the year, remuneration drawn etc., please refer to Corporate Governance Report.

# OUR JOURNEY SO FAR





Manufacturing Facility

Manufacturing Facility II



QC Lab

R&D Lab

# Accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018



## CERTIFICATE OF REGISTRATION

**This is to certify that the management system of**  
**IVP Limited**

Head Office: Shashikant Narayan Redji Marg, Ghorpdeo, Mumbai - 400033, Maharashtra, India  
 Unit 1: 26-B, Kumbalgotu, Kiadb Industrial Area, Bangalore - 560074, Karnataka, India  
 Unit 2: D-19/20, Boisar, MIDC Tarapur, Palghar - 401501, Maharashtra, India

has been registered by Intertek as conforming to the requirements of

### ISO 45001:2018

OHSAS 18001:2007 certified from 22 March 2018 to 25 February 2020

**The management system is applicable to:**

Head Office: Top Management, Business Development, Supply Chain Management & Logistics, Procurement, Resources (including HR), Legal, Admin, and Technical Services Functions.  
 Unit 1: Development and Manufacturing of Binder and Coating Chemicals for Foundry.  
 Unit 2: a. Development and Manufacturing of Binder and Coating Chemicals for Foundry.  
 b. Development and Manufacturing of Phenolic resins for Insulation, Adhesives, Friction Materials and Composite Applications.  
 c. Manufacturing of Polyurethane Raw Materials for Applications like Footwear, Furniture, Insulation and Composites.

**Certificate Number:** 0099179  
**Initial Certification Date:** 22 March 2018  
**Date of Certification Decision:** 24 February 2020  
**Issuing Date:** 29 May 2020  
**Valid Until:** 21 March 2021





**Calin Moldovean**  
 President, Business Assurance

Intertek Certification Limited  
 10A Victory Park, Victory Road  
 Derby DE24 8ZF, United Kingdom

Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014.

In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organisation maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com or by scanning the code to the right with a smartphone. The certificate remains the property of Intertek, to whom it must be returned upon request.

CT-ISO45001-UKAS-EN-44-02-aug-18




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 Unit 1: 26-B, Kumbalgotu, Kiadb Industrial Area, Bangalore - 560074, Karnataka, India  
 Unit 2: D-19/20, Boisar, MIDC Tarapur, Palghar - 401501, Maharashtra, India

has been registered by Intertek as conforming to the requirements of:

### ISO 14001:2015

**The management system is applicable to:**

Head Office: Top Management, Business Development, Supply Chain Management & Logistics, Procurement, Resources (including HR), Legal, Admin, and Technical Services Functions.  
 Unit 1: Development and Manufacturing of Binder and Coating Chemicals for Foundry.  
 Unit 2: a. Development and Manufacturing of Binder and Coating Chemicals for Foundry.  
 b. Development and Manufacturing of Phenolic resins for Insulation, Adhesives, Friction Materials and Composite Applications.  
 c. Manufacturing of Polyurethane Raw Materials for Applications like Footwear, Furniture, Insulation and Composites.

**Certificate Number:** 0099178  
**Initial Certification Date:** 22 March 2018  
**Date of Certification Decision:** 24 February 2020  
**Issuing Date:** 29 May 2020  
**Valid Until:** 21 March 2021





**Calin Moldovean**  
 President Business Assurance

Intertek Certification Limited, 10A Victory Park,  
 Victory Road, Derby DE24 8ZF, United Kingdom

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CT-ISO 14001:2015-UKAS-EN-44-P-13-dec-17




## CERTIFICATE OF REGISTRATION

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**IVP Limited**

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 Unit 1: 26-B, Kumbalgotu, Kiadb Industrial Area, Bangalore, 560074, Karnataka, India  
 Unit 2: D-19/20, Boisar, MIDC Tarapur, Palghar - 401501, Maharashtra, India

has been registered by Intertek as conforming to the requirements of:

### ISO 9001:2015

**The management system is applicable to:**

Head Office: Top Management, Business Development, Supply Chain Management & Logistics, Procurement, Resources (including HR), Legal, Admin, and Technical Services Functions.  
 Unit 1: Development and Manufacturing of Binder and Coating Chemicals for Foundry.  
 Unit 2: a. Development and Manufacturing of Binder and Coating Chemicals for Foundry.  
 b. Development and Manufacturing of Phenolic resins for Insulation, Adhesives, Friction Materials and Composite Applications.  
 c. Manufacturing of Polyurethane Raw Materials for Applications like Footwear, Furniture, Insulation and Composites.

**Certificate Number:** 0099161  
**Initial Certification Date:** 22 March 2018  
**Date of Certification Decision:** 24 February 2020  
**Issuing Date:** 29 May 2020  
**Valid Until:** 21 March 2021





**Calin Moldovean**  
 President Business Assurance

Intertek Certification Limited, 10A Victory Park,  
 Victory Road, Derby DE24 8ZF, United Kingdom

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CT-ISO 9001:2015-UKAS-EN-44-P-13-dec-17







Innovative Materials...  
 ...For Sustainable Solutions

**Registered Office:**

**IVP Limited**

Shashikant N. Redij Marg, Ghorupdeo, Mumbai – 400 033, India

Tel:022-2378 7300 • Email:ivpsecretarial@ivpindia.com

CIN : L74999MH1929PLC001503

[www.ivpindia.com](http://www.ivpindia.com)