

**IVP LIMITED****Regd. Office :**

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
Tel. : +91-22-23787300
Email :ivp@ivpindia.com
Website : www.ivpindia.com
CIN : L 74999MH1929PLC001503

Ref. No. IVPSEC/AGM/137/07/2021-22

2nd July, 2021

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

Sub.: Annual Report and Notice of the 92nd Annual General Meeting (AGM)

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2020-21 containing inter alia the Notice of the 92nd Annual General Meeting of the Company scheduled to be held on Wednesday, 28th July, 2021 at 11.00 A.M through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The Notice of AGM along with the Annual Report for the financial year 2020-21 is being sent through electronic mode to the Members and is also available on the website of the Company.

You are requested to kindly take the above information on record.

Thanking You,
Yours faithfully,
For IVP Limited,



Nisha Kantirao
Company Secretary

Encl. As above



92ND ANNUAL REPORT 2020-21

www.ivpindia.com

Engine of
sustainable
Growth

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COMPANY INFORMATION

Board of Directors Chairman - Non Executive

T. K. Gowrishankar

Executive Management Whole Time Director & Chief Executive officer

Mandar P. Joshi

Whole Time Director & Chief Executive Officer

Mandar P. Joshi

Chief Financial Officer

Rakesh Joshi

Independent Directors

Amin H. Manekia
Nina D. Kapadia (Up to 11.06.2021)
Sajid M. Fazalbhoy
Mala Todarwal (From 11.06.2021)

Company Secretary

Nisha Kantirao

Non-Executive & Non-Independent

Priya Ranjan

Bankers

Union Bank of India
Bank of Baroda (Erstwhile Vijaya Bank)
HDFC Bank Limited
Bank of Bahrain and Kuwait
Kotak Mahindra Bank
Bank of India
Standard Chartered Bank

Registered Office and Corporate Office

Shashikant N. Redij Marg, Ghorupdeo,
Mumbai - 400 033.
CIN: L74999MH1929PLC001503
Website: www.ivpindia.com
Tel.: 022-23787300
Email: ivpsecretarial@ivpindia.com

Auditors

Rajendra & Co., Chartered Accountants

Factories

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

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

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 mirror of the society and the seed of socio-economic development. It transforms people from ignorance to enlightenment and a nation from underdevelopment to faster social and economic development. Education is the true alchemy that can bring India to its next era.

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 projects for the year 2020-21:

Construction of an Auditorium and providing furniture in Seva Ashram School, Boisar, Palghar:

During the year under review, your Company has contributed towards providing infrastructure for cultural skills development in students to enable them to explore extracurricular skills apart from obtaining basic education.

Your Company has constructed an Auditorium along with 2 changing rooms and provided furniture in Seva Ashram School, Boisar, Palghar.

Acknowledgement from Seva Ashram School, Boisar, Palghar:

“We are very thankful to IVP Limited for providing an auditorium with a stage, 2 changing rooms, speech desk, chairs and table as well as moral support needed to continue our mission. Your contributions played a key role in enabling us to successfully educate 4000 students from rural areas. We wish your organization a great success for years and years ahead.”



Seva Ashram School, Boisar, Palghar



New Auditorium constructed in Seva Ashram School, Boisar, Palghar

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting to you the 92nd Annual Report together with the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	2020-21	2019-20
Revenue from Operations	28,968	22,876
Other Income (Net)	244	228
Total Income	29,212	23,104
Expenses		
Operating expenditure	28,038	23,901
Depreciation and amortization expenses	506	486
Total Expenses	28,544	24,387
Profit /(Loss) before Tax	668	(1,283)
Tax Expenses		
Current Tax	-	3
Deferred Tax	218	(424)
Total Tax Expenses	218	(421)
Profit/(Loss) for the year	450	(862)
Opening balance of Retained Earnings	2,975	3,957
Other Comprehensive Income (Net of Tax)	(56)	4
Amount available for appropriation	3,369	3,099
Appropriations		
Dividend on equity shares (excluding tax)	-	103
Tax on Dividends	-	21
Closing balance of retained earnings	3,369	2,975

PERFORMANCE FOR THE YEAR:

The Company achieved revenue from operations of ₹28,968 Lakhs during the current year as against ₹22,876 Lakhs during the previous year. Profit after tax for the current year was ₹450 Lakhs as compared to Loss after tax of ₹862 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:

The Directors have recommended a Dividend of ₹1 per equity share of ₹10 each, out of the current year's profit, on 1,03,26,263 equity shares of ₹10 each amounting to ₹103 Lakhs. The final dividend on equity shares, if approved by the members, would involve a cash outflow of ₹103 Lakhs.

TRANSFER TO RESERVES:

The Directors have decided to retain the entire amount of ₹3,369 Lakhs in the retained earnings.

**CAPITAL EXPENDITURE:**

The total Capital Expenditure incurred during the year was ₹42 Lakhs, spent on Factory Buildings, Plant & Machineries 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 2020-21, the Company focused on capacity utilisation, sales growth and sustainability of operations considering the global pandemic of the Novel Coronavirus disease (COVID-19). 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 achieved sales growth and better capacity utilisation. 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:

Mrs. Mala Todarwal (DIN: 06933515) was appointed as an Additional Director (Non-Executive & Independent) of the Company on 11th June, 2021 to hold office upto 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 Mrs. Mala Todarwal as an Independent Director for a term of 5 (five) years w.e.f. 11th June, 2021 to 10th June, 2026 at the ensuing AGM.

Mr. Mandar P. Joshi (DIN: 07526430), Whole Time Director & Chief Executive Officer, 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.

Additional information, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations, in respect of the director seeking appointment/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.

Ms. Nina D. Kapadia resigned w.e.f. 11th June, 2021 as an Independent Director of the Company due to her work related pre-occupations and other personal responsibilities. The disclosure in this regard is available at <http://www.ivpindia.com/announcements.php> The Board places on record its appreciation for the contribution made by Ms. Nina D. Kapadia as an Independent Director of 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 31st March, 2021 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 the Listing Regulations. There has been no change in the circumstances or situation that could impact their ability to discharge their duties.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have completed the registration with the Independent Directors Databank.

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 31st March, 2021, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2021, 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 31st March, 2021 and of the profit 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 the 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 2020-21. 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 the 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 5th 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 the 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

AUDIT COMMITTEE:

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

AUDITORS:

i) Statutory Auditors:

M/s. Rajendra & Co., Chartered Accountants (Firm Registration No.: 108355W), has been appointed as the Statutory Auditors of the Company by the members by passing the resolution through Postal Ballot on 25th December, 2020 for filling the casual vacancy caused by the resignation of M/s. B S R & Associates LLP to hold office upto the date of this AGM. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s. B S R & Associates LLP during their association with the Company as the Auditors of the Company.

The Audit Committee and Board further recommended the appointment of M/s. Rajendra & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of five consecutive years to hold office from the conclusion of the ensuing 92nd AGM till the conclusion of 97th AGM to be held in the year 2026.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s. Rajendra & Co., Chartered Accountants. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

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 Auditors for auditing the Cost Accounts of the Company for the year ended 31st March, 2022.

The remuneration as fixed by the Board of Directors is required to be ratified by the 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 Auditors:

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, Practicing 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 Annexure - B to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The salient features/ terms of reference along with details of the composition of the Corporate Social Responsibility Committee, the brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 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

Ministry of Corporate Affairs vide its Notification dated 22nd January, 2021, notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which, inter alia, provides for the revised format of annual report for publishing the CSR activities undertaken during the financial year ended 31st March, 2021. The other changes pursuant to said Notification under the CSR provisions, have been briefly highlighted in the annual report of the Company's CSR activities for the financial year ended 31st March, 2021.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2021, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure - C to this report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the 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

RELATED PARTY TRANSACTIONS:

All transactions with related parties entered into during the Financial Year 2020-21 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

HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has been informed by Allana Exports Private Limited (AEPL) vide letter dated 28th September, 2020 that pursuant to Scheme of Merger by Absorption sanctioned by Hon'ble NCLT, Mumbai through Order dated 15th November, 2019, Phoenicia Shipping Company Private Limited has merged with AEPL and consequently, after considering shares held in the Company by AEPL as well as its subsidiaries, the Company has become subsidiary company of AEPL on operation of the said Scheme of Merger.

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

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and the Rules framed thereunder, the Annual Return for the Financial Year ended 31st March, 2021 is available on the website of the Company at 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 - D 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 31st March, 2021 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 2020-21	:	NIL
No. of complaints disposed off during Financial Year 2020-21	:	NA
No. of complaints pending as on 31 st March, 2021	:	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 2020-21 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 : 11th June, 2021

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 31st March, 2021

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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic. I hereby report that in my opinion, the company has, during the financial year commencing from 1st April, 2020 and ending on 31st March, 2021, 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 31st March, 2021, 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 : 11th June, 2021

AQUEEL. A. MULLA
(Proprietor)
FCS NO.2973, CP.NO.3237
UDIN: F002973C000444799

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

ANNEXURE - A

To

The Members of
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. Wherever 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.
7. Due to prevailing circumstance of COVID-19 pandemic, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by/obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means.

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

Place : Mumbai

Date : 11th June, 2021

AQUEEL. A. MULLA
(Proprietor)
FCS NO.2973, CP.NO.3237
UDIN: F002973C000444799

ANNEXURE - B TO THE DIRECTORS' REPORT

Particulars pursuant to Section 134(3)(m) of the Companies Act, 2013
read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY:

(i) Steps taken to conserve energy:

- Better layouts at the time of project implementation to simplify the operations;
- Installation of the energy efficient drives like Variable Frequency Drives (VFD) for optimum utilization;
- High efficiency equipment for handling Vacuum, Process Water, Compressed air and hydraulic equipment;
- Conservation of energy and optimization of usage is an ongoing process undertaken through continual improvement targets audited periodically.

(ii) Steps taken by the Company for utilizing alternate sources of energy and investment made thereon:

- Company has been utilizing the Solar Power generated from its Captive Solar Plant setup at its Tarapur plant. The total energy generated by this solar plant was 23589.1 kWh during financial year 2020-21.

(iii) The capital investment on energy conservation equipment: NIL

(B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption and the benefits derived therefrom:

- The Company is continuously endeavoring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product;
- The Company could successfully reduce the cost of production, by using the in-house developed alternative raw materials, power consumption and improving technical efficiencies and productivity.

(ii) The expenditure incurred on Research and Development:

- Research and Development is a continuous process for sustained corporate excellence. Our R&D activities help us in product and service improvement, effective time management, energy and process optimization and are focused to provide unique benefits to our customers;
- The Company does product testing at certified external laboratories to validate internal R&D results;
- Research and Development expense: ₹94.71 lakhs.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	2020-21	2019-20
Foreign Exchange Earned	NIL	58
Foreign Exchange Used	11,331	7,365



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

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

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.

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 2020-21, the Company has undertaken activities relating to promoting education by improvement of infrastructure facilities in Seva Ashram School, Boisar, situated near our Tarapur factory.

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

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amin H. Manekia	Chairman (Non-Executive & Independent Director)	1	1
2	Ms. Nina D. Kapadia (Upto 11 th June, 2021)	Member (Non-Executive & Independent Director)	1	1
3	Mrs. Mala Todarwal (From 11 th June, 2021)	Member (Non-Executive & Independent Director)	NA	NA
4	Mr. Mandar P. Joshi	Member (Executive & Non-Independent Director)	1	1
5	Mr. Priya Ranjan	Member (Non-Executive & Non-Independent Director)	1	1

3. **Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** http://www.ivpindia.com/compliances_reports.php
4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable
5. **Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakhs)*	Amount required to be set-off for the financial year, if any (₹ in lakhs)
1	2019-20	0.17	NIL
2	2018-19	0.11	NIL
3	2017-18	6.00	NIL
	Total	6.28	NIL

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not adjusted in financial year 2020-21.

6. **Average net profit of the Company as per Section 135(5):** ₹132 lakhs
7. (a) **Two percent of average net profit of the Company as per Section 135(5):** ₹2.64 lakhs
 (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
 (c) **Amount required to be set off for the financial year, if any:** NIL
 (d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹2.64 lakhs
8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.79	NIL	-	-	NIL	-

(b) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Construction of Auditorium along with 2 changing rooms and provided furniture in Seva Ashram School, Boisar.	(ii)	Yes	Maharashtra	Palghar	2.79	Yes	NA	NA

(d) **Amount spent in Administrative Overheads:** NIL

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** ₹2.79 lakhs

(g) **Excess amount for set-off, if any:**

Sr. No.	Particular	Amount (₹ in lakhs)
1	Two percent of average net profit of the company as per Section 135(5)	2.64
2	Total amount spent for the Financial Year	2.79
3	Excess amount spent for the financial year [2-1]	0.15
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [3-4]	0.15

9. (a) **Details of unspent CSR amount for the preceding three financial years:** NIL

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**
Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):** Not Applicable

Place : Mumbai
Date : 11th June, 2021

Mandar P. Joshi
Whole Time Director &
Chief Executive Officer

Amin H. Manekia
Chairman of CSR Committee



ANNEXURE – D 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
Executive Director:		
Mr. Mandar P. Joshi	42.93	2
Non-Executive Directors:		
Mr. T. K. Gowrishankar	0.33	*
Mr. Amin H. Manekia	0.41	(18.58)
Ms. Nina D. Kapadia	0.43	(17.89)
Mr. Sajid M. Fazalbhoy	0.35	(20.98)
Mr. Priya Ranjan	0.31	(8.58)
Chief Financial Officer:		
Mr. Rakesh Joshi	12.74	3.90
Company Secretary:		
Mrs. Nisha Kantirao	5.40	27.83

Notes:

- 1) The aforesaid details are calculated on the basis of remuneration paid during the financial year 2020-21.
- 2) * Percentage increase in remuneration not reported as remuneration received in financial year 2021 is not comparable with remuneration received in financial year 2020 as he was holding position 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 2020-21.
- 4) Median remuneration of the Company is ₹3,90,961/- for the financial year 2020-21.

B. Percentage increase in the median remuneration of employees in the financial year: 9.09%

C. Number of permanent employees on the rolls of the Company as on 31st March, 2021: 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 2020-21 compared to 2019-20: 10%

Average increase in salary of Key Managerial Personnel in 2020-21 compared to 2019-20: 11%

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 oil 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 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 (PU) Division was started in 2017 and 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 MTs per annum.

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

COVID-19

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

In India, the Government mandated a strict lockdown from 25th March, 2020 with only the essential goods and services industries being allowed to function. Accordingly, both the factories of your Company were shut down safely to comply with the lockdown orders.

Post lifting of restrictions in May 2020, the Company took all safety and preventive maintenance precautions to restart the plants and restore sales and dispatches. Consequently, your Company managed to run the operations smoothly from mid-May 2020 till the end of the financial year i.e. 31st March 2021.

However, the second wave of Covid-19 is severely affecting many parts of India again. Lockdown measures are back in force in many states, and your Company is following all the guidelines and ensuring compliances while carrying out operations.

Indian Economy - Opportunities and Threats

In the first quarter of the year under review, the Indian Economy witnessed severe de-growth due to strict lockdown for almost 45 days. Economic activities in India restarted in line with the gradual lifting of lockdown restrictions from June 2020 onwards. Subsequently, the Indian economy got back on a gradual recovery path till September 2020. In the second half of the year, a strong V-shaped recovery was witnessed across all key segments. The Indian Rupee which had depreciated during lockdown saw a gradual recovery. Energy and fuel prices continued to remain at higher levels in line with Government policies. The global shipping crisis disrupted supply chains for many product lines and led to significant volatility in raw material prices. But these supply disruptions and demand uncertainties also gave an opportunity to local suppliers offering shorter lead time to customers. Government policy on Self Reliance is likely to create many more opportunities in the times ahead.

In the first quarter, the Company incurred significant losses mainly due to very low sales volume during the lockdown period. However, the Company not only managed to retain its customer base during this difficult period, but also gained share with some new customers especially in the PU Division, and, coupled with a strong focus on sales volume growth, your Company could achieve breakeven by the second quarter.

In the third quarter, strong demand in both our key sectors, Foundry and Footwear, helped your Company grab opportunities for import substitution, especially in the PU Footwear division.

The raw materials supply constraints due to shipping delays caused by the non-availability of containers and volatility of prices of raw materials posed significant challenges for the Company. But by taking necessary mitigation measures, your Company managed to achieve high plant utilization and recorded the highest levels for sales volumes in the third quarter.



The start of the fourth quarter saw a cooling phase with a slight seasonal drop in demand, especially in the Footwear and Automotive Foundry segments. The market recovered as expected in February and March, and your Company could sustain higher levels of sales volumes during this period. However, a very high increase in key raw material prices presented significant challenges during the fourth quarter, but your Company made all possible efforts to defend margins and maintain financial performance at levels similar to the third quarter.

Overall, in spite of the challenging first quarter affected by the pandemic and lockdowns, the Company could manage to restore breakeven quickly by the first half of the year and then recover to deliver profitable growth in the second half of the year under review.

The longer term strategy of diversification into the PU sector has helped the Company significantly. Our local supply capability in PU offers an edge over imports and we hope to further grow market presence in this sector in the foreseeable future. This diversification has also given the Company an edge in the Foundry sector through increased cost competitiveness due to sharing of overheads. Also, your Company will now aggressively focus on new growth opportunities in the Foundry sector also.

Prediction of a normal monsoon leading to high food-grain production and increase in rural income is expected to improve demand for tractors and rural consumables such as footwear, irrigation pumps and pipes, etc. Focus on personal mobility is likely to support strong automotive growth in the coming years. Outlook for Construction, Energy and Infrastructure is positive, with your Company, and also its customers, tapping export opportunities in the neighbouring countries. All these factors offer considerable hope for the future. However, the second wave of the Covid-19 pandemic poses an immediate challenge and threat to the country and the Company, with both the duration of lockdown and subsequent speed of recovery affecting the business performance of the Company.

Industry Structure and Developments

Foundry Chemicals

India is the second largest producer of castings in the world after China with casting production in excess of one million metric tonnes per annum. Casting production is heavily dependent on the Automotive and Farm sectors, and both witnessed strong growth in the second half of the financial year under review. This led to the restoration of volumes in Foundry Chemicals volumes well above our breakeven level.

Footwear Chemicals

India is the second largest footwear producer after China with almost three billion pairs of annual production, with the majority of the production directed towards meeting domestic demand. The longer lead time of imports and volatility in the local market gave opportunities to local suppliers to take a higher share of the market, with your Company also benefiting from increased market share in Footwear Chemicals during the financial year under review.

New Government Initiatives

Export and Production Incentive schemes are helping the demand growth, thanks to the various schemes and financial support extended to our MSME and Export customers with your Company also benefiting from the improvement in the business activities of these customers.

Financial Performance

During the financial year 2020-21, the Company focused on capacity utilization and sales growth.

Gross Revenues from Operations grew to ₹28,968 lakhs in the year under review, from ₹22,876 lakhs in the previous year.

EBIDTA grew substantially to ₹1,871 lakhs as compared to ₹220 lakhs in the previous year, with an impressive growth in PBT to ₹668 lakhs as compared to the loss before tax of ₹1,283 lakhs in the previous year, and PAT to ₹450 lakhs as compared to the loss after tax of ₹862 lakhs in the previous year.

Strategies for the Future

The Company has successfully established many new products in the new business division of Polyurethane Adhesives for flexible laminated films. With this diversification into an 'Essential' sector, your Company is now looking to further 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, using operational excellence tools to standardize its processes and activities and ensure efficient systems.

The Company has secured recertification from M/s. Intertek for all three ISO Standards of Quality, Environment Protection and Occupational Health and Safety valid for the next three years.

The Company has also initiated the use of e-procurement tools and further upgraded the existing cloud-based ERP system and IT infrastructure to further enhance the “work from anywhere” capabilities of the support staff.

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 a 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 31st March, 2021

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	2020-21	2019-20
Debtors Turnover (Number of Days)	146	171
Inventory Turnover (Number of Days)	84	81
Current Ratio (x)	0.96	0.86
Interest Coverage Ratio (x)*	1.96	-0.26
Debt Equity Ratio (x)	1.62	1.38
Operating Profit Margin (%)**	4.71	-1.16
Net Profit Margin (%)**	1.55	-3.77

The reason for variation in key ratios are as under

*Company has achieved profitability during the period and reduction in interest compared to the previous year with low cost borrowings.

** In the current financial year, in spite of the slowdown in the economy due to the situation revolving around the pandemic and lockdown, the Company managed to increase its revenues as well as profitability as compared to the previous 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 the Management and Auditors and the status is presented to the Audit Committee. Measures suggested by the Audit Committee are implemented and reviewed on a 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.

Many new formulations were developed to meet new customer requirements and increase the product portfolio of the Company during the year under review.

Human Resources

There were a number of engagement initiatives taken by the Company for its employees focusing on Health and Wellness training to support employees during the pandemic period.

The Human Resources Department has emerged as a strong strategic function in helping the organization pursue its people development strategy. Talent identification and Performance based Rewards and Recognition mechanisms have been put in place and the same are reviewed on an annual basis.

The Industrial relations were amicable and congenial throughout the year under review.

Health, Safety and Environment

The Company is dedicated to reinforcing and improving the process of Quality, Environment, Occupational Health and Safety Management. The Corporate Office and both the factory sites are certified for Integrated Management System (IMS) comprising certifications of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 by the internationally renowned certification body Intertek, with the Company clearing the recertification audit therefor.

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 fulfill its commitment to Sustainable Development.

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

Refresher safety training 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 : 11th 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 31st March, 2021 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
Total	6	100

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

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

29th June, 2020, 11th August, 2020, 9th November, 2020 and 11th February, 2021.

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 15th September, 2020 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	00847357	Non-Executive & Non-Independent	4	Yes	1,00,000	1	1
2	Mr. Mandar P. Joshi	07526430	Executive & Non-Independent	4	Yes	NA	NIL	NIL
3	Mr. Amin H. Manekia	00053745	Non-Executive & Independent	4	Yes	1,00,000	4	NIL
4	Ms. Nina D. Kapadia [@] (Up to 11.06.2021)	06948701	Non-Executive & Independent	4	Yes	1,00,000	NIL	NIL
5	Mrs. Mala Todarwal [#] (From 11.06.2021)	06933515	Non-Executive & Independent	NA	NA	NA	4	5
6	Mr. Sajid M. Fazalbhoy	00022760	Non-Executive & Independent	4	Yes	1,00,000	5	NIL
7	Mr. Priya Ranjan	08065588	Non-Executive & Non-Independent	4	Yes	1,00,000	NIL	NIL

[#] Mrs. Mala Todarwal was appointed as an Additional Director w.e.f. 11th June, 2021.

[@] Ms. Nina D. Kapadia resigned w.e.f. 11th June, 2021 as an Independent Director of the Company due to her work related pre-occupations and other personal responsibilities. Ms. Nina D. Kapadia confirms that there are no other material reasons other than those provided. The disclosure in this regard is available at <http://www.ivpindia.com/announcements.php> The Board places on record its appreciation for contribution made by Ms. Nina D. Kapadia as an Independent Director of the Company.



- * 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 the Listing Regulations.

None of the directors on Board holds Directorship in any other listed company as on 31st March, 2021.

The number of shares held by Non-Executive Directors as on 31st March, 2021:

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 2020-21 are given below:

(Amount in ₹)

Sr. No.	Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
1	Mr. T. K. Gowrishankar	NA	1,30,000	1,68,773	2,98,773	NA
2	Mr. Mandar P. Joshi	*1,67,83,152	NA	NA	1,67,83,152	3 Months
3	Mr. Amin H. Manekia	NA	1,60,000	1,68,773	3,28,773	NA
4	Ms. Nina D. Kapadia (Up to 11.06.2021)	NA	1,67,500	1,68,773	3,36,273	NA
5	Mr. Sajid M. Fazalbhoy	NA	1,37,500	1,68,773	3,06,273	NA
6	Mr. Priya Ranjan	NA	1,22,500	1,68,773	2,91,273	NA
	Total	1,67,83,152	7,17,500	8,43,865	1,83,44,517	

*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 terms of the Special Resolution passed by the Members at the Annual General Meeting held on 15th September, 2020, Non-Executive Directors have been paid aggregate commission at a rate not exceeding 1% (subject to a ceiling of ₹30 lakhs) per annum of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013 ("the Act") as determined by the Board of Directors, based on consideration of time spent in attending Board Meetings, Committee Meetings and advice given to the Company.

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	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	Chairman Director Chairman Chairman
4	Ms. Nina D. Kapadia (Up to 11.06.2021)	NIL	NA
5	Mrs. Mala Todarwal (From 11.06.2021)	i. Welspun Investments & Commercials Limited (Listed Company) ii. Sterlite Interlinks Limited iii. Welspun Captive Power Generation Limited iv. Dewas Waterprojects Works Private Limited	Director Director Director Director
6	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 vi. Magma Fincorp Limited vii. Magma Housing Finance Limited	Director Director Director Director Director Director Director
7	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/ 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	Mrs. Mala Todarwal	Corporate Governance, Finance and General Management
6	Mr. Sajid M. Fazalbhoy	Business strategies, Finance and Governance
7	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

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 11th February, 2021 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 11th February, 2021, 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 Committee meetings relating to the Company performance.

The Familiarisation programme for Independent Directors in terms of provisions of the 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 the 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 the 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. T. K. Gowrishankar - Chairman, 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. Number of Meetings held during the year:

The Audit Committee of the Company met four times during the year 2020-21 on the following dates: 29th June, 2020, 11th August, 2020, 9th November, 2020 and 11th February, 2021.

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 (Up to 11.06.2021)	Member	Non-Executive & Independent	4	30,000
3	Mr. Sajid M. Fazalbhoy	Member	Non-Executive & 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 of the Company was amended on 11th June, 2021 and the same is uploaded on the Company's website: www.ivpindia.com

ii. Composition:

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

iii. Number of Meetings held during the year:

During the year under review, the Committee met two times on 29th June, 2020 and 11th February, 2021.

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	2	15,000
2	Ms. Nina D. Kapadia (Up to 11.06.2021)	Member	Non-Executive & Independent	2	15,000
3	Mr. Priya Ranjan	Member	Non-Executive & Non-Independent	2	15,000
4	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	2	15,000

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.

The CSR Policy of the Company was amended on 11th June, 2021, incorporating therein the relevant amendments under the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 29th June, 2020.

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

Sr. No.	Name	Status	Category of Directorship	No. of meeting attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	1	7,500
2	Ms. Nina D. Kapadia (Up to 11.06.2021)	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	Member	Non-Executive & Non-Independent	1	7,500

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:

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

iii. Number of Meetings held during the year:

During the year under review, the Committee met once on 11th February, 2021.

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

Sr. No.	Name	Status	Category of Directorship	No. of meeting attended	Sitting Fees paid ₹
1	Ms. Nina D. Kapadia (Up to 11.06.2021)	Chairperson	Non-Executive & Independent	1	7,500
2	Mr. Mandar P. Joshi	Member	Executive & Non-Independent	1	NA
3	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	1	7,500

v. Name and Designation of Compliance Officer:

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

vi. Shareholders' Services and redressal of Grievances:

There were no complaints/grievances received during the year. 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/Deemed Venue
2019-2020	15.09.2020	11.00 A.M.	Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001. (Held through Video Conferencing)
2018-2019	08.08.2019	11.00 A.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
2017-2018	09.08.2018	10.30 A.M.	

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

2019-20

- Re-appointment of Mr. Sajid M. Fazalbhoy (DIN: 00022760), as an Independent Director of the Company for a second term of 5 years;
- Commission to Non-Executive Directors.

2018-19

- Re-appointment of Mr. Mandar P. 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.

No Extraordinary General Meeting was held during the year 2020-21.

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

Postal Ballot:

During the year under review, pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, and other applicable provisions, if any of the Companies Act, 2013, the Company has conducted Postal Ballot process through remote e-voting process, for obtaining the approval of members of the Company for below mentioned Ordinary Resolution. The results of said Postal Ballot process was declared on 25th December, 2020.

Ordinary Resolution to approve the appointment of M/s. Rajendra & Co., Chartered Accountants, (Firm Registration No.: 108355W) as Statutory Auditors of the Company in the casual vacancy created by the resignation of M/s. B S R & Associates LLP, former auditor.

The Company had appointed Mr. Aqueel A. Mulla, Practicing Company Secretary, (Membership No. 2973) as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. The remote e-voting period commenced on Thursday, 26th November, 2020 (9:00 A.M. I.S.T) and ended on Friday, 25th December, 2020 (5:00 P.M. I.S.T). The CDSL e-voting platform was blocked forthwith thereafter. The result of Postal Ballot process was declared on 25th December, 2020.

The details of Postal Ballot results are as under:

Sr. No.	Particulars	Mode: Remote e-voting	
		Voters	No. of Votes
1	Total Valid Votes	61	7526744
2	Votes in Favour	56	7526704
3	Votes Against	5	40
4	Invalid Votes	Nil	NA

The above-mentioned resolutions were passed by the members with requisite majority on 25th December, 2020. There is no special resolution proposed to be conducted to pass 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

The Company makes timely disclosures of necessary information to 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	: Wednesday, 28 th July, 2021 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 13 th January, 2021. For details please refer to the Notice of this AGM.
Financial Year	: 1 st April, 2020 to 31 st March, 2021
Date of Book Closure	: Thursday, 22 nd July, 2021 to Wednesday, 28 th July, 2021 (both days inclusive)
Dividend Payment	: Credit/dispatch of final dividend will commence from 31 st July, 2021, subject to the approval of the shareholders at the Annual General Meeting.

Listing details:

Name and address of the Stock Exchange	Stock/Scrip 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 31st March, 2021 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 st 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 an 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 st Phase KIADB Industrial Area, Bengaluru - 560 074, Karnataka.
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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
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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:

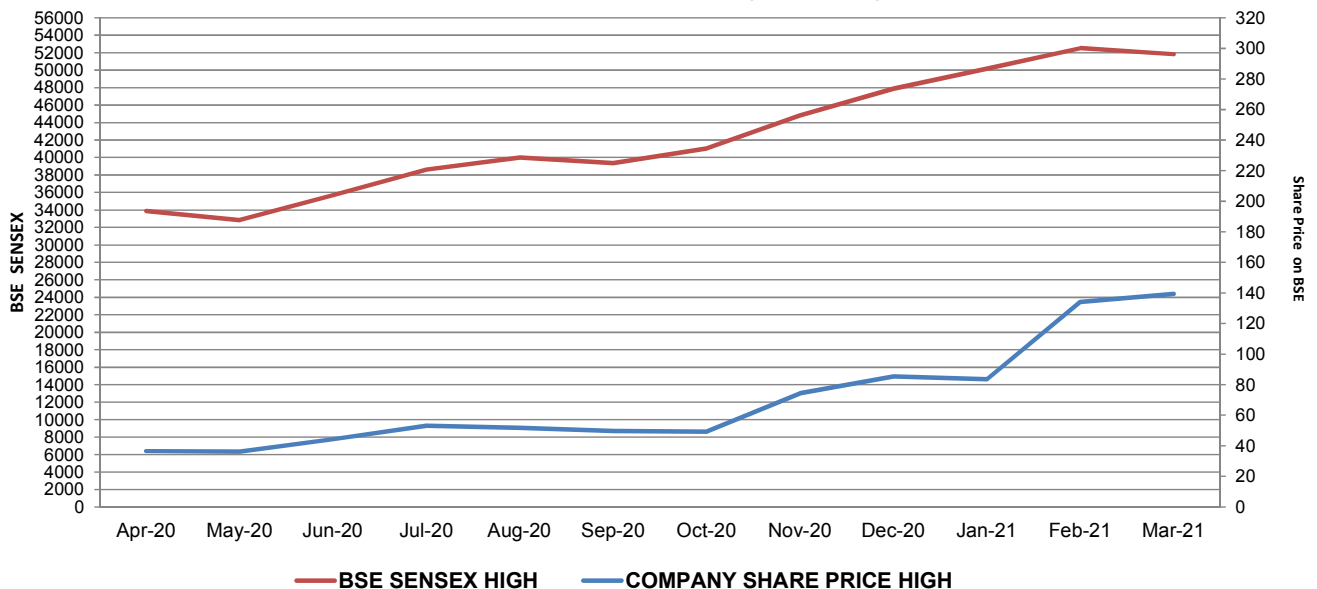
During the year under review, India Ratings & Research Private Limited (Credit Rating agency) vide its letter dated 27th July, 2020 re-affirmed the credit rating of Long-term bank facilities of the Company as 'IND BBB-/Negative/IND A3' and Credit Rating of Short-term facilities of the Company as 'IND 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, 2020	36.60	32.00	39.95	31.00
May, 2020	36.30	31.60	37.00	30.55
June, 2020	44.35	34.10	45.00	32.40
July, 2020	53.30	36.25	53.95	36.55
August, 2020	51.90	43.55	51.50	43.20
September, 2020	49.60	41.05	48.50	40.85
October, 2020	49.40	41.50	48.00	42.05
November, 2020	74.45	41.00	74.20	41.05
December, 2020	85.40	64.10	85.00	63.25
January, 2021	83.65	71.10	83.30	71.50
February, 2021	134.15	76.10	133.25	72.55
March, 2021	139.45	93.00	138.80	91.55

Stock Performance (Indexed)



13. TRANSFER OF SHARES IN DEMATERIALIZED FORM ONLY:

SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018, stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st 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 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 During the year under review, an amount of ₹1,30,286/- in respect of Unclaimed 95th Dividend for the financial year 2012-13 was credited to the IEPF pursuant to Sections 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 2,967 equity shares on which dividend has not been paid or claimed for 7 (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 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

The members are requested to claim their unclaimed dividend for the year 2013-2014 before 11th September, 2021. 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.

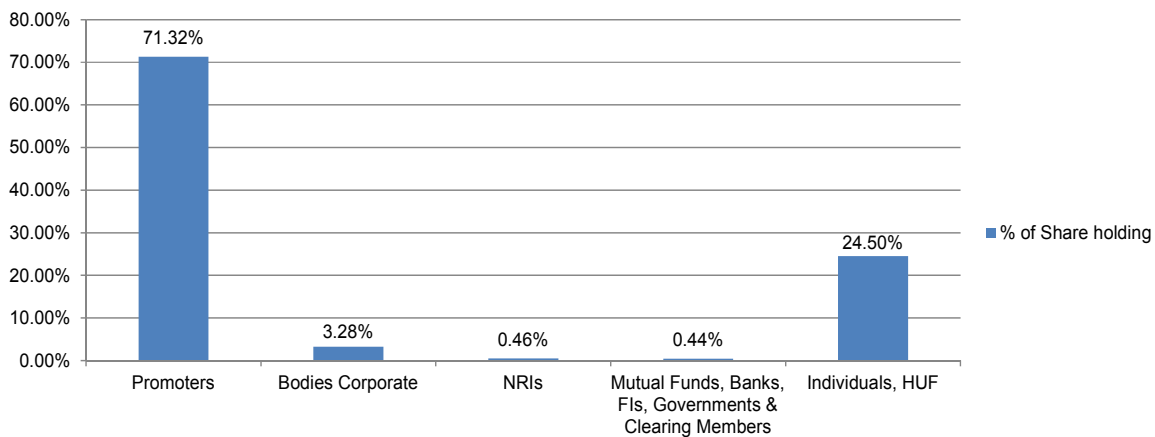
15. TRANSFER OF UNCLAIMED SHARES TO UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company is required to transfer all unclaimed shares to an “Unclaimed Suspense Account” and dematerialize the same subsequently.

In view of the above, the Company is in process of opening of the Demat account and three reminders were also sent vide letters dated 22nd February, 2021, 16th March, 2021 and 5th April, 2021 respectively.

**16. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2021:**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	3,089	83.99	3,55,555	3.44
501-1000	241	6.55	1,86,466	1.81
1001-2000	149	4.05	2,17,284	2.10
2001-3000	56	1.52	1,39,692	1.35
3001-4000	20	0.54	72,424	0.70
4001-5000	24	0.65	1,11,444	1.08
5001-10000	27	0.73	1,93,664	1.88
10001 and above	72	1.96	90,49,734	87.64
Total	3,678	100.00	1,03,26,263	100.00

17. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021:

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

Dematerialisation of Shares : Till 31st March, 2021, 1,02,02,275 (98.80%) 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 31st March, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

18. 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 15th 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 2020-21.

19. DISCLOSURES:

- i. There was no material Related Party Transactions entered into by the Company during the financial year 2020-21.
- 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 2020-21.
- 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 31st March, 2021 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 are 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 46 years of Corporate Management experience and expertise in India and abroad.

Mr. Amin H. Manekia - Independent Director

Mr. Amin H. Manekia has over 36 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 15th July, 2009 and holds 2,725 fully paid up equity shares of the Company as on 31st March, 2021.

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

Ms. Nina D. Kapadia is a B.A.(Hons), LLB from Bombay University and Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies, Bombay. She started her practice as an advocate in the year 1967 and became a solicitor in the year 1970. Since 1988 till 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.

Mrs. Mala Todarwal - Independent Director

Mrs. Mala Todarwal is a fellow member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant since 2009. She is also the member of Bombay Chartered Accountants Society. She started her career with Deloitte, and is now an active partner of M/s. Arun Todarwal & Associates LLP. During her years of practice, she has handled various professional assignments including statutory audits, management assurance, management and systems audit, due diligence, taxation, international taxation etc. She has been an independent Director in several companies and over her tenure has helped companies in strengthening their corporate governance structure, risk assessment and plans to mitigate them as well as implementation of recommendations given by the auditors on strengthening the controls and processes of Companies.

Mr. Sajid M. Fazalbhoy - Independent Director

Mr. Sajid M. Fazalbhoy is a business management graduate from European Business School and Regents Business School, London. He has also completed courses on private equity and venture capital from the Indian School of Business. He has over 16 years of experience in financial services, private equity, venture capital, IT services and real estate management. He founded Amedeo Software, a mobile value added service and call center solution software company which he exited to his clients. He was formerly Principal Investments and Venture Advisor to Blume Venture Capital, a venture capital fund. He is on the Boards of several growth and late stage 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 11th August, 2015 and was elevated to the position of Whole Time Director & Chief Executive Officer of the Company on 1st August, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 25 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 30 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 - HR of IFFCO Group.

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 25 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 LLB from Mumbai University. She has over 12 years of experience in various companies in Secretarial, Compliance and Legal department.

20. 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.

21. 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.

22. 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. 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 : 11th June, 2021

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 N. 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) 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 31st March, 2021 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 Kuppaswamy 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 of 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: F007289C000444651

Place : Mumbai

Date : 11th June, 2021

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 31st March, 2021 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 31st March, 2021 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

Date : 11th June, 2021

Mandar Joshi

Whole Time Director & Chief Executive Officer

Rakesh Joshi

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, 2021, 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 the 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 the Listing Regulations.

We state that no 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. Due to COVID-19 pandemic impact and lockdown imposed by the State Government, 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

Amit Jaste
Proprietor
FCS. NO. - 7289, C P. NO. - 12234
UDIN: F007289C000444682

Place : Mumbai

Date : 11th June, 2021



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
2020-2021	28967.83	1492.61	506.22	-	667.94	218.48	449.52	-

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	709
1032.63	7075.67	7762.09	5732.29	1589.80	4142.49	100.60	20.00	785
1032.63	7125.48	14255.69	10433.96	1837.65	8596.31	32.73	10.00	790
1032.63	6536.75	12233.47	10674.47	2711.74	7962.73	43.53	-	733

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 accompanying Financial Statements of IVP Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, 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 significant accounting policies and other explanatory information (hereinafter referred to as "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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit including Other Comprehensive Income, Statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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

Key Audit Matter	
Trade receivable and provisioning	How the matter was addressed in our audit
As at 31 st March 2021, the carrying amount of trade receivables was ₹ 13,925 lakhs, which accounted for 46% of the Company's total assets. 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.	Our audit procedures to assess the recoverability of trade debtors included the following: <ul style="list-style-type: none"> - 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; - 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; - 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;

Key Audit Matter	
Trade receivable and provisioning	How the matter was addressed in our audit
<p>We focused on this area because: 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>	<ul style="list-style-type: none"> - Comparing, on a sample basis, cash receipts from customers subsequent to the financial year end relating to trade receivable balances as at 31st March 2021 with bank statements and relevant remittance documentation; and - 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.
Key Audit Matter	
Assessment of provision towards legal claim	How the matter was addressed in our audit
<p>The Company has disclosed in note 34 Financial Statements "Contingent liabilities and commitments (to the extent not provided for)" which includes amount of</p> <ol style="list-style-type: none"> 1. ₹ 4,059 lakhs for ongoing legal proceedings with Mumbai Port Trust (MPT) for rent charged by MPT based on market value of property, which are disputed 2. ₹ 1,109 lakhs being demand raised by MIDC towards subletting charges for property situated in Chikalthana Industrial area, MIDC, Aurangabad <p>This has been identified as a Key Audit Matter due to magnitude of the amount involved, uncertainty of the matter and the potential impact on the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Obtained management assessment on the litigation along with the communications made with Management - Read and considered final order by Supreme court on this matter (in relation to MPT). - Considered legal view obtained by the Company from external law firms. - Conducted detailed discussions with in-house legal head and the Company's senior management to understand their assessment on the most likely outcome of these litigations.

Other Matter

The Comparative Financial information of the Company for the year ended March 31, 2020 prepared in accordance with Indian Accounting Standards, included in these Financial Statements have been audited by predecessor auditor. The report of the predecessor auditor on the comparative financial information dated June 29, 2020 expressed an unmodified opinion.

Other Information

The Company's Board of Directors is responsible for the Preparation of other information. The other information comprises of the information included in the Board's Report including Annexures to Board's report but does not include the Financial Statements and our auditor's 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's 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 Financial Position, Financial Performance including 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 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



the 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 Board of Directors is 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 are 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 scepticism 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 Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 1. The Company has disclosed the impact of pending litigations as at 31st March on its financial position in its Financial Statements as referred to in Note No.34.
 2. The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 4. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31st March 2021.
 - (h) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act :

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 Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Rajendra & Co**
Chartered Accountants
Firm's Registration No. 108355W

A.R. Shah
Partner
Membership No: 047166
ICAI UDIN: 21047166AAAAFG1414

Place : Mumbai
Date : June 11, 2021



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF IVP LIMITED for the year ended 31 March 2021

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i In respect of its fixed assets :
- 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. The discrepancies noticed on verification between physical assets and the book records were not material and have been appropriately dealt with in the books of account.
 - 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. In respect of Statutory dues :
- 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 31st March 2021, 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 (₹ In Lakhs)	Period to which the amount relates
The Employees Provident Fund and Miscellaneous Provision Act, 1952	Provident Fund	2.14	February 2019 to June 2019

- b. According to the information and explanations given to us, there are no disputed Statutory dues that have not been deposited with appropriate authorities as on 31st March, 2021, except:

Name of Statute	Nature of the dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	26.81	FY 2012-13	CIT(Appeals)
	Income Tax	1.90	FY 2013-14	Income tax officer
	Income Tax	4.18	FY 2014-15	Income tax officer
	Income Tax	9.13	FY 2017-18	CIT(Appeals)
The Central Excise Act, 1944	Duty of Excise	6.51	FY 1996-99	Commissioner (Appeals)
The Bihar Sales Tax, 1944	Sales Tax	0.13	FY 1992-93	Deputy Commissioner (Appeals) Jamshedpur
The Central Sales Tax Act, 1956	Sales Tax	0.92	FY 1992-93	Deputy Commissioner (Appeals) Jamshedpur
The Finance Act, 1994	Service Tax	4.88	FY 2015-16 to 2017-18	Superintendent of CGST and Central Excise

- viii. In our opinion and according to the information 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 institution 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. In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 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 31st March 2021.
- xii. In our opinion Company is not a Nidhi Company and hence reporting under, the provisions of clause (xii) of paragraph 3 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 details of related party transactions have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Rajendra & Co**
Chartered Accountants
Firm's Registration No. 108355W

Place : Mumbai
Date : June 11, 2021

A.R. Shah
Partner
Membership No: 047166
ICAI UDIN: 21047166AAAAG1414



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF IVP LIMITED

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

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of IVP LIMITED (“the company”) as of 31st March, 2021 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Rajendra & Co**
Chartered Accountants
Firm's Registration No. 108355W

Place : Mumbai
Date : June 11, 2021

A.R. Shah
Partner
Membership No: 047166
ICAI UDIN: 21047166AAAAG1414



Balance Sheet

as at March 31, 2021

Currency in Indian Rupees

(₹ in Lakhs)

	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	7,527	8,013
(b) Right of use assets	3A	138	140
(c) Capital work-in-progress	3B	20	-
(d) Investment property	3C	254	258
(e) Other intangible assets	4	24	32
(f) Financial assets			
(i) Investments	5	2	2
(ii) Loans	6	18	14
(iii) Other financial assets	7	34	33
(g) Income tax assets (Net)	8	248	233
(h) Deferred tax assets (Net)	9	298	497
(i) Other non-current assets	10	90	92
Total non-current assets		8,653	9,314
Current assets			
(a) Inventories	11	7,245	3,048
(b) Financial assets			
(i) Trade receivables	12	13,925	9,227
(ii) Cash and cash equivalents	13	176	26
(iii) Bank balance other than (ii) above	14	10	12
(iv) Loans	15	8	7
(v) Other financial assets	16	1	66
(c) Other current assets	17	548	320
Total current assets		21,913	12,706
Total assets		30,566	22,020
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,033	1,033
(b) Other equity	19	6,537	6,143
Total equity		7,570	7,176
Liabilities			
Non-current liabilities			
(a) Provisions	20	67	50
Total non-current liabilities		67	50
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	12,233	9,929
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		471	236
Total outstanding dues of other than micro enterprises and small enterprises		9,521	4,244
(iii) Other financial liabilities	23	296	152
(b) Other current liabilities	24	313	164
(c) Provisions	25	95	69
Total current liabilities		22,929	14,794
Total liabilities		22,996	14,844
Total equity and liabilities		30,566	22,020

Significant accounting policies

2

See accompanying notes forming part of the financial statements

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As per our report of even date attached

For **Rajendra & Co.**
Chartered Accountants
Firm's Registration No: 108355W

A.R. Shah
Partner
Membership No: 047166

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 11, 2021

MUMBAI : June 11, 2021

Statement of Profit and Loss

for the year ended March 31, 2021

Currency in Indian Rupees

(₹ in Lakhs, except EPS)

	Note	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operations	26	28,968	22,876
II. Other income	27	244	228
III. Total income (I+II)		29,212	23,104
IV. EXPENSES			
Cost of materials consumed	28	23,525	17,121
Purchases of stock-in-trade	29	123	125
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(1,200)	712
Employee benefits expense	31	1,493	1,534
Finance costs	32	697	1,017
Depreciation and amortisation expense	3A, 3B, 3C and 4	506	486
Other expenses	33	3,400	3,392
Total expenses		28,544	24,387
V. Profit/(Loss) before tax (III-IV)		668	(1,283)
VI. Tax expense/(credit)			
(a) Current tax	38	-	3
(b) Deferred tax	38	218	(424)
Total tax expense/(credit)		218	(421)
VII. Profit/(Loss) for the year (V-VI)		450	(862)
VIII. Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
i. Remeasurement loss on defined benefit plans		(28)	(22)
ii. Income tax on (i) above		7	8
B. Items that will be reclassified subsequently to profit or loss			
i. Net change in value of derivatives designated as cash flow hedges		(47)	28
ii. Income tax on (i) above		12	(10)
Other comprehensive income		(56)	4
IX. Total comprehensive income for the year (VII+VIII)		394	(858)
X. Earnings per equity share (Face Value ₹ 10 Per Share)			
Basic and Diluted (₹)		4.35	(8.34)
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 **Rajendra & Co.**
Chartered Accountants
Firm's Registration No: 108355W

A.R.Shah
Partner
Membership No: 047166

MUMBAI : June 11, 2021

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

Amin H. Manekia
Director
[DIN: 00053745]

T.K. Gowrishankar
Chairman
[DIN: 00847357]

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

Rakesh Joshi
Chief Financial Officer

Nisha Kantirao
Company Secretary

MUMBAI : June 11, 2021

**Statement of Changes in Equity**

for the year ended March 31, 2021

Currency in Indian Rupees

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2019	1,033
Add: Changes in equity share capital during the year	-
Balance as at March 31, 2020	1,033
Add: Changes in equity share capital during the year	-
Balance as at March 31, 2021	1,033

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	
Balance as at April 1, 2019		3,168	3,997	(2)	(38)	7,125
Loss for the year		-	(862)	-	-	(862)
Other Comprehensive Income for the year						
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)		-	-	(14)	-	(14)
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	-	18	18
Total comprehensive income/(loss) for the year		-	(862)	(14)	18	(858)
Dividends (Includes Dividend Distribution Tax)	19	-	(124)	-	-	(124)
Balance as at March 31, 2020		3,168	3,011	(16)	(20)	6,143
Profit for the year		-	450	-	-	450
Other Comprehensive Income for the year						
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)		-	-	(21)	-	(21)
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	-	(35)	(35)
Total comprehensive income/(loss) for the year		-	450	(21)	(35)	394
Dividends	19	-	-	-	-	-
Balance as at March 31, 2021		3,168	3,461	(37)	(55)	6,537

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 **Rajendra & Co.**
Chartered Accountants
Firm's Registration No: 108355W

A. R. Shah
Partner
Membership No: 047166

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Whole Time Director and CEO
[DIN: 07526430]

Rakesh Joshi
Chief Financial Officer

MUMBAI : June 11, 2021

Nisha Kantirao
Company Secretary

MUMBAI : June 11, 2021

Statement of Cash Flow

for the year ended March 31, 2021

Currency in Indian Rupees

(₹ in Lakhs)

	Year ended March 31, 2021	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	668	(1,283)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	506	486
Interest income	(9)	(8)
Loss/ (Gain) on property, plant and equipment sold/derecognised (Net)	13	(3)
Finance costs	697	1,017
Bad Debts written off	190	19
Provision for Obsolete Inventories	25	48
Provision for doubtful debts (Net)	149	228
Unrealised foreign exchange loss / (gain)	(40)	88
Sundry credit balances / Provisions written back (net)	(4)	(1)
Operating profit before changes in working capital	2,195	591
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	(5,037)	2,781
(Increase)/decrease in Inventories	(4,218)	1,814
(Increase)/decrease in Other financial assets	64	(64)
(Increase)/decrease in current loans and advances	(0)	(9)
(Increase)/decrease in Other non-current assets	9	17
(Increase)/decrease in Other current assets	(228)	544
(Increase)/decrease in non-current loans and advances	(4)	(0)
Increase/(decrease) in Trade payables and other current liabilities	5,700	21
Increase/(decrease) in Other financial liabilities	105	(77)
Increase/(decrease) in Provisions	15	36
Cash generated from operations	(1,399)	5,654
Less: Taxes paid (net of refunds)	(15)	(11)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	(1,414)	5,643
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	9	8
Purchase of property, plant and equipment (including CWIP)	(44)	(513)
Proceeds from sale of property, plant and equipment	2	6
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(33)	(499)
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(710)	(938)
Corporate dividend (including dividend distribution tax)	-	(124)
Net proceeds from inter-corporate deposits	2,000	-
Proceeds/(Repayment) from/of short-term borrowings (net)	305	(4,343)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	1,595	(5,405)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	148	(261)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	38	299
Cash on hand	1	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	185	37
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	186	38

* Includes restricted bank balances of ₹ 10 Lakhs (31 March 2020: ₹ 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 **Rajendra & Co.**
Chartered Accountants
Firm's Registration No: 108355W

A. R. Shah
Partner
Membership No: 047166

For and on behalf of the Board of Directors of
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Rakesh Joshi
Chief Financial Officer

MUMBAI : June 11, 2021

Nisha Kantirao
Company Secretary

MUMBAI : June 11, 2021



Notes forming part of the financial statements

for the year ended March 31, 2021

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, 2021 and authorized for issue on June 11, 2021.

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:

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.

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

for the year ended March 31, 2021

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.

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.

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, 2021.

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, 2021

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 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.

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

for the year ended March 31, 2021

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.

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.



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

for the year ended March 31, 2021

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

The Company's lease asset classes primarily consist of leases for Land. 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 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.

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

for the year ended March 31, 2021

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.

(ii) Defined contribution plans

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 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.



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

for the year ended March 31, 2021

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.

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.

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

for the year ended March 31, 2021

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.

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.



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

for the year ended March 31, 2021

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, 2021

Currency in Indian Rupees

3A. Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings*	Plant and Equipments	Furniture, Fixtures and Fittings	Office Equipments	Computers	Vehicles	Total
(a) Gross Block									
As at April 1, 2019	38	171	2,411	3,988	576	105	122	45	7,456
Additions	2	-	972	1,964	15	28	7	-	2,988
Disposals/Derecognition	-	-	(0)	(48)	(8)	(11)	(3)	(0)	(70)
As at March 31, 2020	40	171	3,383	5,904	583	122	126	45	10,374
Additions	-	-	1	-	-	-	18	-	19
Disposals/Derecognition	-	-	(3)	(62)	(1)	-	-	-	(66)
As at March 31, 2021	40	171	3,381	5,842	582	122	144	45	10,327
(b) Accumulated Depreciation									
As at April 1, 2019	-	29	410	1,018	165	84	84	22	1,812
Depreciation for the year	-	2	125	266	55	7	15	5	475
Disposals/Derecognition	-	-	(0)	(45)	(7)	(11)	(3)	(0)	(66)
As at March 31, 2020	-	31	535	1,239	213	80	96	27	2,221
Depreciation for the year	-	2	129	322	13	12	9	5	492
Disposals/Derecognition	-	-	(1)	(50)	(0)	-	-	-	(51)
As at March 31, 2021	-	33	663	1,511	226	92	105	32	2,662
Net Block									
Balance as at March 31, 2020	40	140	2,848	4,665	370	42	30	18	8,153
Balance as at March 31, 2021	40	138	2,718	4,331	356	30	39	13	7,665

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

Particulars	As at	
	March 31, 2021	March 31, 2020
Leasehold Land	138	140
Total	138	140

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, 2021

Currency in Indian Rupees

3B. Capital work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital work-in-progress	20	-
Total	20	-

3C. Investment property

(₹ in Lakhs)

Particulars	Leasehold Land	Building (#)	Total
(a) Gross Block			
As at April 1, 2019	278	2	280
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2020	278	2	280
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2021	278	2	280
(b) Accumulated Depreciation			
As at April 1, 2019	18	-	18
Depreciation for the year	4	-	4
Disposals	-	-	-
As at March 31, 2020	22	-	22
Depreciation for the year	4	-	4
Disposals	-	-	-
As at March 31, 2021	26	-	26
Net Block			
Balance as at March 31, 2020	256	2	258
Balance as at March 31, 2021	252	2	254

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 Private Limited.

* 1725 Debentures of ₹ 100/- each fully paid up in Carmel Properties Private Limited.

(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.

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

for the year ended March 31, 2021

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Fair Value of Investment Property	1,698	1,698
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.		
	1,698	1,698

4. Other intangible assets

(₹ in Lakhs)

Particulars	Computer Software
(a) Gross Block	
As at April 1, 2019	48
Additions during the year	-
Disposals	-
As at March 31, 2020	48
Additions during the year	3
Disposals	-
As at March 31, 2021	51
(b) Accumulated Depreciation	
As at April 1, 2019	8
Additions during the year	8
Disposals	-
As at March 31, 2020	16
Additions during the year	11
Disposals	-
As at March 31, 2021	27
Net Block	
Balance as at March 31, 2020	32
Balance as at March 31, 2021	24



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

for the year ended March 31, 2021

Currency in Indian Rupees

5. Non-current investments		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
(a) Investments measured at fair value through other comprehensive income			
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) Investments measured at fair value through profit and loss			
Units of Mutual Funds			
Unquoted			
2777.6 Units of ₹ 10/- each fully paid up in Principal Growth Fund	1	1	
Total	2	2	
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)	2	2	
	1	1	

* ₹ 25,000; ! ₹ 10,000

6. Non-current loans		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Unsecured, considered good			
- Loans to employees	18	14	
Total	18	14	

7. Other non-current financial assets		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Balances with Bank:			
(i) Margin money fixed deposits	26	25	
- Maturities beyond 12 months from the date of Balance Sheet			
(ii) Fixed Deposit *	8	8	
Total	34	33	

* Given as guarantee in favour of Mumbai Port Trust

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

8. Income tax assets (Net)		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Advance Tax [Net of provision for tax ₹ 2,362 lakhs (March 31, 2020: ₹ 2,362 lakhs)]	248	233	
Total	248	233	

9. Deferred tax assets (Net)		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Deferred tax assets [Refer Note 38]	860	1,182	
Less: Deferred tax liabilities [Refer Note 38]	(562)	(685)	
Total	298	497	

10. Other non-current assets		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Unsecured, considered good			
- Security Deposits	44	41	
- Capital Advances	16	9	
Balances with Government Authorities			
- VAT receivable	30	42	
Total	90	92	

11. Inventories		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
(a) Raw Materials	3,672	1,290	
Add: Goods-in-Transit	963	410	
	4,635	1,700	
(b) Work in progress	54	5	
(c) Finished goods	2,391	1,245	
(d) Stock in trade (Trading)	35	29	
(e) Stores and spares	27	15	
(f) Packing materials	103	54	
Total	7,245	3,048	

Note: Inventories are carried at the lower of cost and net realisable value. The Company has recorded inventory write down of ₹ 25 lakhs during financial year 2020-21 (₹ 48 lakhs during financial year 2019-20) which is included as part of cost of materials consumed.

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

for the year ended March 31, 2021

Currency in Indian Rupees

12. Trade receivables		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Trade receivables considered good - unsecured	14,257	9,427	
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	(332)	(200)	
	13,925	9,227	
Trade receivables - credit impaired	337	320	
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	(337)	(320)	
	-	-	
Total	13,925	9,227	

13. Cash and cash equivalents		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
(a) Cash on hand	1	1	
(b) Balances with banks			
- Current Accounts	175	25	
Total	176	26	

14. Bank balances other than cash and cash equivalents		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Earmarked balances with bank for Unclaimed Dividend	10	12	
Total	10	12	

15. Current loans		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Unsecured, considered good			
- Loans to employees	8	7	
Total	8	7	

16. Other current financial assets		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
(a) Rent receivable	1	19	
(b) Derivative financial assets	-	47	
Total	1	66	

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

17. Other current assets

(₹ in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with Government Authorities		
- GST receivable	392	113
Advances to suppliers	57	109
Prepaid expenses	81	84
Unutilised MEIS licence	13	9
Others	5	5
Total	548	320

18. Equity share capital

(₹ in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
Authorised :		
500,000 (March 31, 2020: 500,000) Preference Shares at ₹ 10/- each	50	50
24,500,000 (March 31, 2020: 24,500,000) Equity Shares at ₹ 10/- each	2,450	2,450
Total authorised share capital	2,500	2,500
Issued, subscribed and paid up :		
10,326,263 (March 31, 2020: 10,326,263) Equity shares at ₹ 10/- each	1,033	1,033
Total issued, subscribed and paid up share capital	1,033	1,033

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 ensuing Annual General Meeting.

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

a. Reconciliation of the number of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	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	10,326,263	1,033	10,326,263	1,033

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

for the year ended March 31, 2021

Currency in Indian Rupees

b. Shares held by Holding company, its Subsidiaries and Associates*

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
Holding Company				
Allana Exports Private Limited	3,542,940	34.31%	3,542,940	34.31%
Subsidiaries and Associates of Holding company				
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%
Allana Pharmachem Private Limited	455,311	4.41%	408,232	3.95%
Allana Services Private Limited	108,457	1.05%	108,457	1.05%
Allana Frozen Foods Private Limited	107,650	1.04%	107,650	1.04%
Frigorifico Allana Private Limited	64,699	0.63%	64,699	0.63%
Alna Trading and Exports Limited	63,782	0.62%	63,782	0.62%
Frigerio Conserva Allana Private Limited	54,750	0.53%	54,750	0.53%
Allana Bros Private Limited	25,000	0.24%	25,000	0.24%
Allana Impex Private Limited	8,544	0.08%	8,544	0.08%
Indagro Foods Private Limited	6,000	0.06%	6,000	0.06%
Delmon Foods Private Limited	5,675	0.05%	5,675	0.05%
Total	5,996,941	58.07%	5,949,862	57.62%

* The Company has been informed by Allana Exports Private Limited (AEPL) vide letter dated 28th September, 2020 that pursuant to Scheme of Merger by Absorption sanctioned by Hon'ble NCLT, Mumbai through Order dated 15th November, 2019, Phoenicia Shipping Company Private Limited has merged with AEPL and consequently, after considering shares held in IVP Ltd. by AEPL as well as its subsidiaries, IVP Limited has become subsidiary company of AEPL on operation of the said Scheme of Merger.

c. 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, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Allana Exports Private Limited	3,542,940	34.31%	3,542,940	34.31%
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%
Total	5,097,073	49.36%	5,097,073	49.36%

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

19. Other equity		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
(a) General Reserve			
At the beginning of the year	3,168	3,168	
At the end of the year	3,168	3,168	
(b) Retained Earnings			
At the beginning of the year	3,011	3,997	
Add: Net Profit/(Loss) for the year	450	(862)	
Less: Appropriations			
- Dividend	-	(103)	
- Tax on dividend	-	(21)	
At the end of the year	3,461	3,011	
(c) Items of other comprehensive income			
At the beginning of the year	(36)	(40)	
Less: Other comprehensive income (net of tax)	(56)	4	
At the end of the year	(92)	(36)	
Total	6,537	6,143	

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.

Note: The Board of Directors in their meeting held on June 11, 2021 have recommended a dividend of ₹ 1 per Equity Share (March 31, 2020: Nil per equity share) to be approved by the shareholders in the ensuing general meeting. On approval, this will result in an outflow of ₹ 103 Lakhs (March 31, 2020: Nil).

20. Non-current provisions		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Provision for employee benefits			
Compensated absences	67	50	
Total	67	50	

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

for the year ended March 31, 2021

Currency in Indian Rupees

21. Borrowings		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Loans repayable on demand			
Unsecured			
From banks			
Cash credit	254	434	
Working capital demand loans	3,900	3,300	
Buyer's Credit (Foreign Currency Loan)	209	325	
Inter-corporate deposits from related parties (Refer note 42)	7,870	5,870	
Total	12,233	9,929	

Note:

- (i) The Company has represented to lenders of loans for waiver and amendment with respect to non-compliance of certain covenants such as current ratio etc. 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 7.30% p.a. to 10.05% p.a.
- (iii) Working capital demand loans taken from multiple banks carry interest ranging from 6.86% p.a. to 8.70% 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 1.13% p.a. to 2.78% p.a.
- (v) Inter-corporate deposits carry interest @ 6% p.a. These are unsecured and repayable on demand.

22. Trade Payables		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
(a) Dues to Micro and Small Enterprises	471	236	
(b) Dues to Other than Micro and Small Enterprises	9,521	4,244	
Total	9,992	4,480	

		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	471	236	
(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	1	*	
(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	-	-	

* ₹ 10,642

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

for the year ended March 31, 2021

Currency in Indian Rupees

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, 2021, to Micro, Small and Medium Enterprises on account of principal or interest.

23. Other current financial liabilities (₹ in Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(a) Creditors for capital expenditure	34	29
(b) Unclaimed dividends	10	12
(c) Derivative financial liabilities	56	-
(d) Employee liabilities	30	32
(e) Security deposit from customers	100	-
(f) Interest accrued on Inter-corporate deposits	66	79
Total	296	152

24. Other current liabilities (₹ in Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(a) Revenue received in advance	7	-
(b) Other advances	20	20
(c) Statutory dues payable (includes GST, provident fund, withholding taxes and others)	286	144
Total	313	164

Note: Other advances includes ad-hoc payment of ₹ 20 lakhs 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	As at
	March 31, 2021	March 31, 2020
(a) Provision for employee benefits		
Gratuity	47	40
Compensated Absences	20	16
(b) Others		
Provision for sales return	28	13
Total	95	69

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

for the year ended March 31, 2021

Currency in Indian Rupees

26. Revenue from operations		(₹ in Lakhs)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Sale of products			
Manufactured goods	28,752	22,630	
Traded goods	147	174	
Total (A)	28,899	22,804	
Other operating revenue			
Scrap sales	62	60	
Sundry credit balances / Provisions written back (net)	4	1	
Others	3	11	
Total (B)	69	72	
Total Revenue from operations (A+B)	28,968	22,876	

27. Other income		(₹ in Lakhs)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Interest Income :			
Interest on loans to employees	3	3	
Interest on fixed and other deposits	6	5	
Dividend income	*	*	
Other non-operating income :			
Rent	235	217	
Profit on sale of plant, property and equipment (net)	-	3	
Total	244	228	

* ₹ 4,586 (Previous Year: ₹ 3,000)

28. Cost of materials consumed		(₹ in Lakhs)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Raw materials and packing materials			
Opening Stock	1,754	2,894	
Add: Purchases	26,509	15,981	
Less: Closing Stock	(4,738)	(1,754)	
Total cost of materials consumed	23,525	17,121	

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

29. Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Foundry Chemicals	123	125
Total	123	125

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening inventories		
Finished goods	1,245	1,928
Work-in-progress	5	19
Stock in trade	30	45
	1,280	1,992
Closing inventories		
Finished goods	2,391	1,245
Work-in-progress	54	5
Stock in trade	35	30
	2,480	1,280
Total	(1,200)	712

31. Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages		
Salaries, Wages and Benefits	1,100	1,130
Director's Remuneration	168	156
Contribution to provident and other funds	78	80
Gratuity	19	18
Compensated absences	23	31
Staff welfare expenses	105	119
Total	1,493	1,534

32. Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense		
On cash credit / working capital demand loan	254	632
On buyer's credit (foreign currency loan)	4	2
On inter-corporate deposits	431	382
Others	8	1
Total	697	1,017

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

for the year ended March 31, 2021

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of stores and spares	143	113
Power and fuel	753	796
Jobs on contract	182	160
Rent	25	25
Repair and maintenance		
- Buildings	8	13
- Plant and machinery	121	119
- Others	49	61
Insurance	69	116
Rates and taxes	33	24
Commission to directors	8	-
Freight and forwarding (net)	1,065	926
Loss on sale/derecognition of plant, property and equipment	13	-
Conveyance and travelling expenses	33	95
Legal and professional charges	123	215
Advertisement and sales promotion	1	13
Licence and other fees	36	31
Foreign exchange (gain)/loss (net)	0	1
Premium on forward exchange contracts	83	77
Auditor's remuneration		
- Audit fees	18	18
- Tax audit fees	1	-
- Certification work	1	2
- Out of pocket expenses	0	2
Provision for doubtful debts	339	228
Bad Debts written off	190	19
Provision for doubtful debts written back	(190)	-
Commission on sales	68	38
Corporate social responsibility (CSR) expenditure	3	23
Miscellaneous expenses	225	277
Total	3,400	3,392

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
A. Contingent Liabilities		
a. Claims against the Company/disputed liabilities not acknowledged as debts *	5,288	1,930
b. Liabilities disputed- Appeals filed with respect to:		
i Income tax on account of disallowances / additions	42	10
ii Sales tax on account of rebate / classification	1	6
iii Goods and Service Tax on account of disputed liability	-	4
iv Excise duty on account of valuation / cenvat credit	7	7
v Service Tax on account of valuation	5	-
c. Guarantees given by the bankers on behalf of the company	49	72
B Commitments		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	98	-

* Including ₹ 4,059 Lakhs, being the demand received during the year, in respect of rent charged of ₹ 1,992 lakhs (FY 2019-20 ₹ 1,810 Lakhs) with interest by Mumbai Port Trust based on market value of property, which is at variance with the order passed by the Hon'ble Supreme Court in 2004. The Company has filed a writ petition before the Hon'ble High Court of Mumbai challenging the charging rent on market value basis by Mumbai Port Trust. The demand notice received by the Company from Mumbai Port Trust for ₹ 4059 lakhs towards arrears with interest (which includes above mentioned amount of ₹ 1,992 Lakhs) has been contested by the Company and the matter is sub-judice before the Hon'ble High Court of Mumbai.

* Including ₹ 1,109 lakhs - being a demand made by MIDC towards sub-letting charges for property situated at Chikalhana Industrial Area, MIDC, Aurangabad. During the year, the Company has issued an indemnity bond for the same as this was one of the conditions imposed by MIDC while granting an extension for 3 years to complete the construction on its property and the bond is to be invoked only if the charges are not omitted/ withdrawn by the Authority. The Company is of the view that the recovery of demand by MIDC is without any merit.

35. Earnings Per Share

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2021
Profit/(Loss) for the year	450	(862)
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 (₹)	4.35	(8.34)

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.



Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

37. Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particular	Amount
i. Two percent of average net profit of the company as per section 135(5) of the Act	*
ii. Total amount spent for the Financial Year	#
iii. Excess amount spent for the financial year [(ii)-(i)]	~
iv. Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v. Amount available for set off in succeeding financial years [(iii)-(iv)]	~

* ₹ 2.64 lakhs, # ₹ 2.79 lakhs and ~ ₹ 0.15 lakhs

(₹ in Lakhs)

Particulars	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	3	-	3

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

A. Components of tax expenses/(credit)

(₹ in Lakhs)

a. Profit or Loss Section	Year ended March 31, 2021	Year ended March 31, 2020
Current tax	-	3
Deferred tax	218	(424)
Income tax expense/(credit) reported in the statement of Profit or Loss	218	(421)

Income tax relating to other comprehensive income

(₹ in Lakhs)

b. Other Comprehensive Income Section	Year ended March 31, 2021	Year ended March 31, 2020
Remeasurements loss on defined benefit plans	7	8
Net change in value of derivatives designated as cash flow hedges	12	(10)
Income tax expense reported in other comprehensive income	19	(2)

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

B. Reconciliation of income tax expense/(credit) and accounting profit

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(Loss) before tax	668	(1,283)
Corporate tax rate as per Income Tax Act, 1961	25.168%	34.944%
Tax on accounting profit	168	(448)
Tax effect of :		
Tax on expense not deductible	(1)	9
Reversal of deferred tax assets no longer required	-	13
ICDS impact on borrowing costs	-	13
DTA effect on exercising the option under section 115BBA of IT Act	70	-
Tax credit on indexation on land *	(18)	(13)
MAT credit availed	-	3
Others	(1)	2
Total Tax Expenses/(Credit)	218	(421)

* 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, 2021	Year ended March 31, 2020
Indexed Cost of Land	1,809	1,737
Book Value	254	257
Net Value Eligible for Deferred Tax	1,555	1,480
Tax Rate Applicable	23.296%	23.296%
Deferred Tax Asset	362	344

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

for the year ended March 31, 2021

Currency in Indian Rupees

C. Deferred Tax**Components and reconciliation of deferred tax (assets)/liabilities**

(₹ in Lakhs)

March 31, 2021	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	685	(123)	-	562
Provision for doubtful debts and advances	(182)	13	-	(169)
Provision for sales returns	-	(7)	-	(7)
Expenses allowable for tax purposes when paid	(42)	8	(7)	(41)
Indexation on land	(344)	(18)	-	(362)
Unabsorbed depreciation/business loss*	(573)	331	-	(242)
Provision for inventories	(17)	(1)	-	(18)
Provision for capital advances	(2)	1	-	(1)
Cash flow hedge	(11)	3	(12)	(20)
Sub-total	(486)	207	(19)	(298)
MAT credit entitlement	(11)	11	-	-
Total	(497)	218	(19)	(298)

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has remeasured its deferred tax assets based on the rate prescribed in the aforesaid section. The rate of income tax has reduced from 34.944% to 25.168% during the year ended March 31, 2021. The remeasurement of accumulated deferred tax asset has resulted in a one-time additional deferred tax charge of ₹ 70 Lakhs.

*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

(₹ in Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Unabsorbed Depreciation	(1,029)	Not Applicable	(983)	Not Applicable
Unabsorbed Business Loss	-		(433)	FY 2027-28
	(1,029)		(1,416)	

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

Components and reconciliation of deferred tax (assets)/liabilities				(₹ in Lakhs)
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 inventories	-	(17)	-	(17)
Provision for capital advances	-	(2)	-	(2)
Cash flow hedge	(21)	-	10	(11)
Sub-total	(67)	(421)	2	(486)
MAT credit entitlement	(8)	(3)	-	(11)
Total	(75)	(424)	2	(497)

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, 2021				As at March 31, 2020			
	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship
Financial Assets :								
Investments								
Equity instruments *	-	1	-	-	-	1	-	-
Mutual funds	1	-	-	-	1	-	-	-
Non-current loans	-	-	18	-	-	-	14	-
Current loans	-	-	8	-	-	-	7	-
Trade receivables	-	-	13,925	-	-	-	9,227	-
Cash and bank balance	-	-	186	-	-	-	38	-
Derivative financial asset	-	-	-	-	-	-	-	47
Others	-	-	35	-	-	-	52	-
Financial Liabilities :								
Borrowings	-	-	12,233	-	-	-	9,929	-
Derivative financial liabilities	-	-	-	56	-	-	-	-
Trade payables	-	-	9,992	-	-	-	4,480	-
Others	-	-	240	-	-	-	152	-

**Notes forming part of the financial statements (Continued)***for the year ended March 31, 2021*

Currency in Indian Rupees

* 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.

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:

(₹ in Lakhs)

Particulars	As at March 31, 2021			
	Carrying Amounts	Level 1	Level 2	Level 3
Financial Assets				
Measured at FVTPL				
Investments in units of mutual funds	1	1	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Measured at amortised cost				
Non-current loans	18	-	-	-
Current loans	8	-	-	-
Trade receivable	13,925	-	-	-
Cash and bank balance	186	-	-	-
Derivative financial assets	-	-	-	-
Others	35	-	-	-
	<u>14,172</u>	<u>-</u>	<u>-</u>	<u>-</u>
Measured at FVTOCI				
Investment in equity instruments	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	As at March 31, 2020			
	Carrying Amounts	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Assets				
Measured at FVTPL				
Investments in units of mutual funds	1	1	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Measured at Amortised Cost				
Non-current loans	14	-	-	-
Current loans	7	-	-	-
Trade receivable	9,227	-	-	-
Cash and bank balance	38	-	-	-
Derivative financial assets	47	-	47	-
Others	52	-	-	-
	<u>9,385</u>	<u>-</u>	<u>47</u>	<u>-</u>
Measured at FVTOCI				
Investment in equity instruments	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

(₹ in Lakhs)

Particulars	As at March 31, 2021			
	Carrying Amounts	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Liabilities				
Measured at amortised cost				
Borrowings	12,233	-	-	-
Trade payables	9,992	-	-	-
Derivative financial liabilities	56	-	56	-
Others	240	-	-	-
	<u>240</u>	<u>-</u>	<u>-</u>	<u>-</u>

(₹ in Lakhs)

Particulars	As at March 31, 2020			
	Carrying Amounts	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Liabilities				
Measured at amortised cost				
Borrowings	9,929	-	-	-
Trade payables	4,480	-	-	-
Derivative financial liabilities	-	-	-	-
Others	152	-	-	-
	<u>152</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 31st March, 2020.

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

for the year ended March 31, 2021

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 FY 20-21 as well as in FY 19-20.
- 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, 2021	As at March 31, 2020
Total Equity	7,570	7,176
Total Assets	30,566	22,020
Equity Ratio	25%	33%

2 Debt Equity Ratio - Total Debt divided by Total Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Total Debt	12,233	9,929
Total Equity	7,570	7,176
Debt Equity Ratio	1.62	1.38

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, 2021

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, 2021 and March 31, 2020 are hedged as per the policy of the Company.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount in foreign currency	₹ in Lakhs	Amount in foreign currency	₹ in Lakhs
Payable USD - Import	4,327,505	3,152	2,192,539	1,581
Payable USD - Buyer's Credit	284,421	208	407,776	292

Foreign currency sensitivity

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currency exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

Particulars	(₹ in Lakhs)			
	As at March 31, 2021		As at March 31, 2020	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
Payable INR	(56)	56	*	*
	(56)	56	*	*

*In the current as well as previous financial year the Company continues to take Forward cover to hedge its import trade payables, however the exposure of USD 15,18,208 remains unhedged as on 31st March 2021 which is subsequently entirely hedged and therefore the sensitivity is calculated as above.

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.

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

for the year ended March 31, 2021

Currency in Indian Rupees

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 FY 20-21 as well as in FY 19-20.

The following table gives details of forward foreign currency contracts outstanding

Outstanding contracts	Average exchange rates		Foreign currency	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
USD-Buy	73.73	73.59	4,611,926	3,148,998

Outstanding contracts	Nominal Amounts		Fair value assets/(liabilities)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
In INR	3,400	2,317	(56)	47

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.

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

Particulars	₹ in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Age of receivables:		
Within the credit period	13,242	7,037
0- 3 months	779	1,435
3- 6 months	39	442
6- 9 months	8	198
9- 12 months	41	124
12- 15 months	58	118
15- 18 months	90	73
More than 18 months	337	320
Total	14,594	9,747

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

for the year ended March 31, 2021

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Movement in the credit loss allowance		
Balance at the beginning of the year	520	292
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	149	228
Balance at the end of the year	669	520

Credit risk

Trade Receivable of ₹ 14,594 lakhs as at March 31, 2021 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 ₹ 669 lakhs as at March 31, 2021 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 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. During the year the company has received ₹ 2000 lakhs in the form of Inter-corporate deposits (ICD's) from promoter group company to support the working capital requirements.

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

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2021				
Non-derivative Financial Liabilities				
Borrowings	12,233	-	-	12,233
Trade payables	9,992	-	-	9,992
Unpaid dividend	10	-	-	10
Other payables	229	-	-	229
	22,465	-	-	22,465
Derivative financial liabilities				
Foreign exchange forward contracts	56	-	-	56
	56	-	-	56

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

for the year ended March 31, 2021

Currency in Indian Rupees

Particulars	(₹ in Lakhs)			
	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2020				
Non-derivative Financial Liabilities				
Borrowings	9,929	-	-	9,929
Trade payables	4,481	-	-	4,481
Unclaimed dividend	12	-	-	12
Other payables	140	-	-	140
	14,561	-	-	14,561
Derivative financial liabilities				
Foreign exchange forward contracts	-	-	-	-
	-	-	-	-

41. Employee Benefits

The Company has classified various employee benefits as under:

A. Defined contribution plans

State Defined Contribution Plans

- Employer's Contribution to Employees' State Insurance
- Employer's 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)	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Contribution to Employees' State Insurance Scheme	3	3
Contribution to Employees' Pension Scheme	28	28
Total	31	31

B. Defined benefit plans

- (i) Gratuity
- (ii) Provident fund

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

for the year ended March 31, 2021

Currency in Indian Rupees

(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	Valuation as at	
	March 31, 2021	March 31, 2020
i. Discount Rate (per annum)	6.26%	6.43%
ii. Rate of increase in compensation levels (per annum)	5.00%	5.00%
iii. Expected rate of return on assets	6.26%	6.43%
iv. Attrition rate	12.00%	12.00%
v. Retirement age (years)	58&60	58&60

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
	Gratuity Funded	Gratuity Funded
i. Changes in present value of obligation		
Present value of defined benefit obligation at the beginning of the year	184	173
Current service cost	17	16
Interest cost	12	13
Actuarial (gains)/loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	5
Actuarial (gains)/ losses arising from changes in financial assumption	1	7
Actuarial (gains)/ losses arising from changes in experience adjustment	20	8
Past service cost	-	-
Benefits paid	(22)	(38)
Present value of defined benefit obligation at the end of the year	212	184
ii. Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	144	153
Expected return on plan assets / interest income	9	11
Actuarial gain/(loss)	(7)	(3)
Employer's contributions	40	21
Benefits paid	(22)	(38)
Fair value of plan assets at the end of the year	164	144
iii. Net benefit asset/(liability)		
Defined benefit obligation	(212)	(184)
Fair value of plan assets	164	144
Funded status surplus/(deficit)	(47)	(40)
Net benefit asset/(liability)	(47)	(40)



Notes forming part of the financial statements (Continued)

for the year ended March 31, 2021

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	For the year ended March 31,2021 Gratuity Funded	For the year ended March 31,2020 Gratuity Funded
iv Net interest cost for current period		
Present value of benefit obligation at the beginning of the period	184	173
(Fair value of plan assets at the beginning of the period)	(144)	(153)
Net liability/(asset) at the beginning	40	20
Interest cost	12	13
(Interest income)	(9)	(11)
Net interest cost for current period	3	2
v Expenses recognised in the Statement of Profit and Loss		
Current service cost	17	16
Interest cost on benefit obligation (net)	3	2
Past service cost	-	-
Total expenses recognised in the Statement of Profit and Loss	19	18
vi Remeasurement Effects Recognised in Other Comprehensive Income for the year		
Actuarial (gains)/ losses on obligations for the period		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	5
Actuarial (gains)/ losses arising from changes in financial assumption	1	7
Actuarial (gains)/ losses arising from changes in experience adjustment	20	8
Return on plan asset	7	3
Recognised in Other Comprehensive Income	28	22
vii Cash flow Projection: from the fund		
Within the next 12 months (next annual reporting period)	28	39
2nd following year	36	18
3rd following year	35	31
4th following year	26	25
5th following year	34	18
Sum of Years 6 To 10	75	70
Sum of Years 11 and above	48	44
The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2020: 5 years)		
viii Category of Assets		
State government securities	53	46
Special deposits scheme	36	36
Corporate bonds	40	40
Cash and cash equivalents	22	11
Mutual funds	9	8
Other	4	3

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

for the Year Ended March 31, 2021

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2021 Gratuity Funded	For the year ended March 31, 2020 Gratuity Funded
ix Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	212	184
Delta Effect of +1% Change in Rate of Discounting	(8)	(7)
Delta Effect of -1% Change in Rate of Discounting	9	7
Delta Effect of +1% Change in Rate of Salary Increase	8	7
Delta Effect of -1% Change in Rate of Salary Increase	(7)	(6)
Delta Effect of +1% Change in Rate of Employee Turnover	0	0
Delta Effect of -1% Change in Rate of Employee Turnover	(0)	(0)

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 ₹ 52 lakhs to Gratuity fund for the year ended March 31, 2022. (Previous Year: ₹ 48 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, 2021	As at March 31, 2020
Fair value of plan assets	1195	1,070
Present value of defined benefit obligations	1078	978
Net excess / (shortfall)	116	92

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, 2021

Currency in Indian Rupees

The Company contributed ₹ 48 Lakhs and ₹ 48 Lakhs for the year ended March 31, 2021 and March 31, 2020 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 ₹ 23 Lakhs as an expense (March 31, 2020: ₹ 31 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****(I) Holding Company**

Allana Exports Private Limited

(II) Fellow Subsidiaries (with which, the Company has transactions)

Frigorifico Allana Private Limited

Allana Frozen Foods Private Limited

Indagro Foods Private Limited

Frigerio Conserva Allana Private Limited

Allanasons Private Limited

Allana Investment & Trading Company Private Limited

(III) Other Related Party (with which, the Company has transactions)

Tiffany Foods

(IV) 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
Mr. Rakesh Joshi	- Chief Financial Officer
Mrs. Nisha Kantirao	- Company Secretary

(V) 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, 2021

Currency in Indian Rupees

B. Transactions with related parties

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase/other services from related parties		
Fellow Subsidiaries:		
Frigorifico Allana Private Limited	22	25
Allanasons Private Limited	329	266
Purchase of Fixed Asset		
Fellow Subsidiaries:		
Frigerio Conserva Allana Private Limited	3	-
Remuneration to Key Management Personnel *		
Mr. Mandar Joshi	168	165
Mr. Rakesh Joshi	50	48
Mrs. Nisha Kantirao	21	17
Sitting fees / Commission paid to Key Management Personnel		
Mr. T. K. Gowrishankar	1	-
Mr. Vishal Pandit	-	2
Mr. Amin H. Manekia	2	2
Ms. Nina D. Kapadia	2	2
Mr. Sajid M. Fazalbhoy	1	2
Mr. Priya Ranjan	1	1
Expenses reimbursement		
Post employment benefits plans:		
IVP Limited Provident Fund	1	-
IVP Limited Gratuity Fund	*	-
Rent income		
Fellow Subsidiaries:		
Indagro Foods Private Limited	2	3
Other related parties:		
Tiffany Foods	1	-
Interest on inter-corporate deposits		
Fellow Subsidiaries:		
Allana Frozen Foods Private Limited	192	213
Allana Investment & Trading Company Private Limited	235	169
Frigorifico Allana Private Limited	2	-
Indagro Foods Private Limited	1	-

* ₹ 20,310



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

for the year ended March 31, 2021

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Employee benefits expense		
IVP Limited Provident Fund	48	48
IVP Limited Gratuity Fund	48	40
Inter Corporate Deposits Received/(Re-paid)		
Fellow Subsidiaries:		
Allana Frozen Foods Private Limited	(3,270)	-
Frigorifico Allana Private Limited	2,000	-
Indagro Foods Private Limited	1,270	-
Allana Investment & Trading Company Private Limited	2,000	-
C. Outstanding Balances		
Trade payables		
Fellow Subsidiaries:		
Frigerio Conserva Allana Private Limited	9	6
Allanasons Private Limited	108	84
Interest accrued on Inter-corporate deposits		
Fellow Subsidiaries:		
Allana Frozen Foods Private Limited	-	44
Frigorifico Allana Private Limited	2	-
Indagro Foods Private Limited	1	-
Allana Investment & Trading Company Private Limited	63	35
Trade receivables		
Other related parties:		
Tiffany Foods	1	-
Fellow Subsidiaries:		
Indagro Foods Private Limited	-	1
Inter-corporate Deposits		
Fellow Subsidiaries:		
Allana Frozen Foods Private Limited	-	3,270
Frigorifico Allana Private Limited	2,000	-
Indagro Foods Private Limited	1,270	-
Allana Investment & Trading Company Private Limited	4,600	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 31st March, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2020: ₹ 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.

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

for the year ended March 31, 2021

Currency in Indian Rupees

- 43.** 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.

As per our report of even date attached

For **Rajendra & Co.**
Chartered Accountants
Firm's Registration No: 108355W

A. R. Shah
Partner
Membership No: 047166

MUMBAI : June 11, 2021

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 11, 2021



NOTICE

Notice is hereby given that the NINETY-SECOND ANNUAL GENERAL MEETING of the Members of IVP LIMITED will be held on, **Wednesday, 28th July, 2021** 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 31st March, 2021 together with the reports of the Board of Directors and Auditors thereon.
2. To declare the final dividend on equity shares for the financial year ended 31st March, 2021.
3. To appoint a Director in place of Mr. Mandar P. Joshi, (DIN: 07526430), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Rajendra & Co., Chartered Accountants, (Firm Registration No.: 108355W) as the Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder or any other law (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Rajendra & Co., Chartered Accountants, (Firm Registration No.: 108355W) be and are hereby appointed as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years, to hold office from the conclusion of this 92nd Annual General Meeting until the conclusion of 97th Annual General Meeting of the Company to be held in the calendar year 2026, on such remuneration and applicable taxes as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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.”

SPECIAL BUSINESS:

5. Ratification of Remuneration to the Cost Auditors:

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 the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022, 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 are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Appointment of Mrs. Mala Todarwal (DIN: 06933515) as an 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, 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), Mrs. Mala Tadarwal (DIN: 06933515) who was appointed as an Additional Director in the capacity of the Independent Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee effective from 11th June, 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) consecutive years with effect from 11th June, 2021 to 10th June, 2026.”

By Order of the Board of Directors

NISHA KANTIRAO
Company Secretary
Membership No.: 24612

Place : Mumbai
Date : 11th 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



NOTES

1. **An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), in respect of Business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 4 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 13th January, 2021 read together with Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 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 with a copy marked to 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. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date viz. Wednesday, 21st July, 2021.
7. 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 on or before 21st July, 2021. The same will be replied by the Company suitably.
8. 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.
9. Members are requested to send their queries, if any, on or before 21st July, 2021 through an email on ivpsecretarial@ivpindia.com. The same will be replied by the Company suitably.
10. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12th May, 2020 and 15th January, 2021, 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, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL i.e. www.evotingindia.com.
11. 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.

12. Book Closure and Dividends:

- A. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 22nd July, 2021 to Wednesday, 28th July, 2021 (both days inclusive).
- B. Subject to the approval of the Members at the AGM, the dividend on Equity Shares, if declared at the AGM, will be credited / dispatched within the prescribed time from the date of declaration to those Members whose names shall appear on the Company's Register of Members as on the Record date i.e. 21st July, 2021. In respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as a beneficial owner as on that date.
- C. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2022 does not exceed ₹5,000 and also in cases where Members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for Members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the Member or details as prescribed under rule 37BC of Income-tax Rules, 1962;
- Copy of Tax Residency Certificate for fiscal 2022 obtained from the revenue authorities of the country of tax residence, duly attested by Member;
- Self-declaration in Form 10F;
- Self-declaration by the Member of having no permanent establishment in India in accordance with the applicable tax treaty;
- Self-declaration of beneficial ownership by the non-resident shareholder;
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the Member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.



The aforementioned forms for tax exemption can be downloaded from Link Intime's website: <https://www.linkintime.co.in/client-downloads.html>. On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F". The aforementioned documents (duly completed and signed) are required to be uploaded on <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before the Record date i.e. 21st July, 2021. No communication would be accepted from members after 21st July, 2021 regarding tax withholding matters. All communications/queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address ivpltdtaxexemption@linkintime.co.in.

- D. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Shares Transfer Agents, Link Intime India Private Limited (Link Intime) cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
 - E. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime.
 - F. Members are encouraged to update their details to enable expeditious credit of dividend into their respective bank accounts electronically through Automated Clearing House (ACH) mode or such other permitted mode for the credit of dividend.
13. Members are requested to note that, dividend(s) if not encashed for a consecutive period of 7 (Seven) 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. 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.
 14. 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.
 15. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st 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.
 16. 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, in case the shares are held by them in physical form.
 17. 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>.
 18. Non-Resident Indian Members are requested to inform 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. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR 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 / 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) by email to ivpsecretarial@ivpindia.com / rnt.helpdesk@linkintime.co.in.

22. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS FOLLOWS:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as e-voting during AGM will be provided by CDSL.
- (ii) The remote e-voting period begins on Sunday, 25th July, 2021 (9.00 A.M. I.S.T.) and ends on Tuesday, 27th July, 2021 (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. Wednesday, 21st July, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Pursuant to abovementioned SEBI Circular, the Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN Number from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. After successful authentication, the user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting and voting during the Meeting. 2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting and voting during the Meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual Meeting and voting during the Meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(vi) Login method for e-Voting and joining the virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. 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.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual 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 OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. 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 (vi).

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) 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 the 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.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of IVP Limited.

(xi) 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.



- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the Resolution, you have decided to vote, 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “CLICK HERE TO PRINT” option on the Voting page.
- (xvi) 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.

23. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING 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 a 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 the Company will be displayed.
3. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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 mitigate any kind of aforesaid glitches.
7. 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 **on or before 21st July, 2021**. 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.
8. 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.
9. 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.
10. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

24. FACILITY FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS - REMOTE VOTING:

1. Non - Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves 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.
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 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 the attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz. aqueelmulla@gmail.com and to the Company at the email address viz. ivpsecretarial@ivpindia.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

25. OTHER INSTRUCTIONS:

1. If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
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, 25th 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 or call on 022-23058542/43.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st July, 2021, may obtain the login ID and password by sending a request at 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 Scrutinizer’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 and on the website of CDSL viz. www.evotingindia.com within 48 hours of conclusion of the 92nd 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. 4

M/s. Rajendra & Co., Chartered Accountants, (Firm Registration No.: 108355W), was appointed as the Statutory Auditors of the Company by the resolution passed by the Members through Postal Ballot on 25th December, 2020 for filling up the casual vacancy caused by the resignation of former auditor viz. M/s. B S R & Associates LLP, to hold office till the conclusion of this Annual General Meeting. Based on the recommendation of the Audit Committee and confirmation received from M/s. Rajendra & Co., on their eligibility, the Board recommends to the Members for their appointment as the Statutory Auditors of the Company for a period of 5 (five) years, from the conclusion of this 92nd Annual General Meeting till the conclusion of 97th Annual General Meeting to be held in the year 2026.

M/s. Rajendra & Co., Chartered Accountants, have consented to act as the Statutory Auditors of the Company and have given a certificate in accordance with Sections 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as the Statutory Auditors of the Company.

The proposed fee for the said appointment will be ₹9 Lakhs (exclusive of taxes and inclusive of reimbursement of out of pocket expenses) to conduct the audit for the financial year 2021-22, which may be revised/ fixed for further term of appointment as may be mutually agreed upon by the Board of Directors or person authorized by the Board of Directors and the Auditors which is in line with the industry standards. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s. Rajendra & Co. during their association with the Company and also in line with the industry benchmarks. Considering the current economic environment and COVID - 19 impact on the business, the Company initiated effective cost control and accordingly approached M/s. Rajendra & Co., Chartered Accountants for commercial consideration in respect of fees, due to which there is a material change in the proposed fee paid to M/s. Rajendra & Co., Chartered Accountants as against the fee paid to previous auditors i.e. M/s. B S R & Associates LLP, Chartered Accountants.

The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skillset, governance and competitiveness and have recommended their appointment to the Members of the Company.

Brief Profile of the Auditors:

M/s. Rajendra and Co. is a firm of Chartered Accountants which has been providing inter alia Statutory Audit Services in its current form of enterprise since September 1993. The firm has 4 partners. Its offices are located at Nariman Point. The firm provides Statutory Audit services to other Listed companies too and is familiar with Accounting Pronouncements as well as IndAS accounting which would need to be reviewed under this engagement.

M/s. Rajendra & Co., Chartered Accountants have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

Copy of eligibility letter received from M/s. Rajendra & Co., Chartered Accountants is being made available for inspection by the Members through electronic mode.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Hemant Shah & Associates (Firm Registration No.: 000394), the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022 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 31st March, 2022 by passing an Ordinary Resolution as set out at Item No. 5 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. 5 of the Notice for approval by the Members.

Item No. 6

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 11th June, 2021 appointed Mrs. Mala Todarwal (DIN: 06933515), as an Additional (Non-Executive & Independent) Director of the Company with effect from 11th June, 2021. As per Section 161 of the Companies Act, 2013 ("the Act"), Mrs. Mala Todarwal holds office up to the date of ensuing Annual General Meeting (AGM) of the Company and is eligible for to be appointed as an Independent Director for a term of 5 (five) years, subject to the approval of the Members of the Company. In terms of Section 160 of the Act, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mrs. Mala Todarwal as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Act. The Company has also received a notice in writing from a member proposing the candidature of Mrs. Mala Todarwal to be appointed as a Director of the Company.

Brief profile and other details of Mrs. Mala Todarwal 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 Mrs. Mala Todarwal (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164 of the Act; (iii) declaration that she meets with the criteria of independence as prescribed under Section 149(6) of the Act, 149(8) of the Act read with Schedule IV for the Code of Independent Directors of the Act, Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mrs. Mala Todarwal is not debarred from holding the office of a Director pursuant to any SEBI order. The appointment is subject to the approval of Members at the ensuing AGM of the Company.

In the opinion of the Board, Mrs. Mala Todarwal 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.

Considering Mrs. Mala Todarwal's qualification and her deep repository of knowledge and experience of over a decade in the financial service sector, sharp business acumen and as a strong votary of the highest standards of corporate governance, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of 5 (five) years with effect from 11th June, 2021.

Copy of draft letter of appointment of Mrs. Mala Todarwal setting out the terms and conditions of appointment is being made 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>

Except Mrs. Mala Todarwal being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out in item no. 6.

The Board of Directors recommends the Ordinary 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
Membership No.: 24612

Place : Mumbai
Date : 11th 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

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. Mandar P. Joshi (DIN: 07526430)	Mrs. Mala Todarwal (DIN: 06933515)
Date of Birth and Age	26.09.1974 46 Years	03.05.1985 36 Years
Date of First Appointment on the Board	01.08.2016	11.06.2021
Experience (including expertise in specific functional area)/ Brief Resume / Qualification	He has 25 years of experience in the Chemical Industry. He has worked in different BASF group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes.	She is a fellow member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant since 2009. She is also the member of Bombay Chartered Accountants Society. She started her career with Deloitte, and is now an active partner of M/ s. Arun Todarwal & Associates LLP. During her years of practice, she has handled various professional assignments including statutory audits, management assurance, management and systems audit, due diligence, taxation, international taxation etc. She has been an independent director in several companies and over her tenure has helped companies in strengthening their corporate governance structure, risk assessment and plans to mitigate them as well as implementation of recommendations given by the auditors on strengthening the controls and processes of 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. www.ivpindia.com .	As per the Policy on Independent Director - Terms and Conditions of Appointment of Independent Directors as placed on the Company's website i.e. www.ivpindia.com .
Directorships held in other companies	NIL	<ol style="list-style-type: none"> 1. Welspun Investments and Commercials Limited (Listed Company); 2. Welspun Captive Power Generation Limited; 3. Sterlite Interlinks Limited; 4. Dewas Waterprojects Works Private Limited.
Memberships/ Chairmanships of Committees of other Companies	NA	<ol style="list-style-type: none"> I. Sterlite Interlinks Limited: <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination and Remuneration Committee (Chairperson) 3. Stakeholders/Investors grievance committee (Chairperson) II. Welspun Captive Power Generation Limited: <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination and Remuneration Committee III. Welspun Investments and Commercials Limited (Listed Company): <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders/Investors grievance committee
Shareholding in the Company	NIL	NIL
Inter-se relationships between - Directors - Key Managerial Personnel	NA	NA

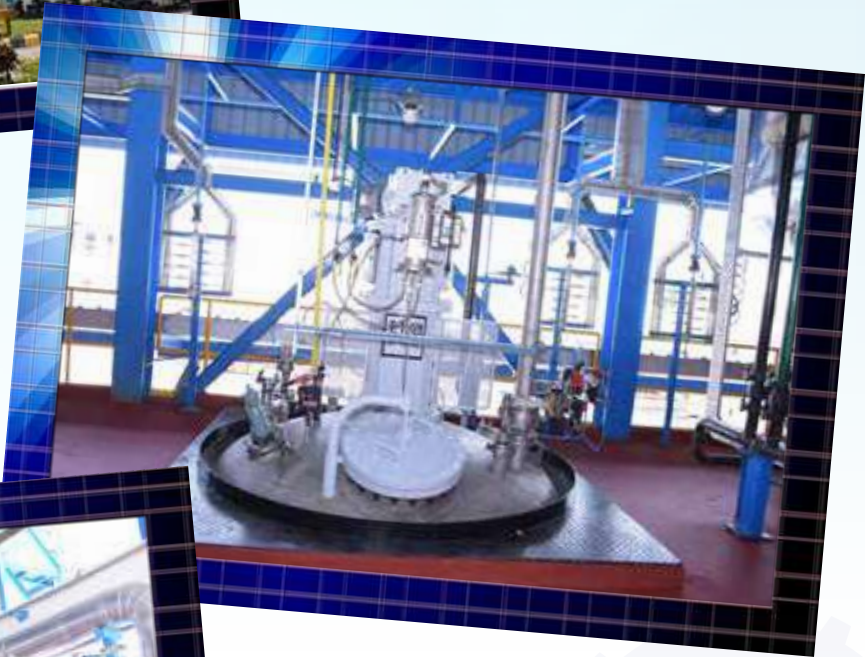
Note: For other details, such as number of Board Meetings attended during the year, remuneration drawn etc., please refer to Corporate Governance Report.

OUR JOURNEY SO FAR





Bengaluru Factory



Tarapur Manufacturing Unit I



Tarapur Manufacturing Unit II



Tarapur Factory

Accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018

intertek
Total Quality Assured

CERTIFICATE OF REGISTRATION

This is to certify that the management system of
IVP Limited

Main Site: Head Office: Shashikant Narayan Redji Marg, Ghoropdeo, Mumbai - 400033, Maharashtra, India

See appendix for additional sites and additional site scopes
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:
Top Management, Business Development, SCM & Logistics, Procurement, Resources (including HR), Legal, Admin, and Technical Services Functions.

Certificate Number:
0099179
Initial Certification Date:
22 March 2018
Date of Certification Decision:
19 March 2021
Issuing Date:
19 March 2021
Valid Until:
21 March 2024



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 organization 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-0045002-UKAS-EN-44-34-946-21



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CERTIFICATE OF REGISTRATION


This is to certify that the management system of:
IVP Limited

Main Site: Head Office: Shashikant Narayan Redji Marg, Ghoropdeo, Mumbai - 400033, Maharashtra, India

See appendix for additional sites and additional site scopes
has been registered by Intertek as conforming to the requirements of:
ISO 14001:2015

The management system is applicable to:
Top Management, Business Development, SCM & Logistics, Procurement, Resources (including HR), Legal, Admin, and Technical Services Functions.


Certificate Number:
0099178
Initial Certification Date:
22 March 2018
Date of Certification Decision:
19 March 2021
Issuing Date:
19 March 2021
Valid Until:
21 March 2024



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 organization 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.

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Total Quality Assured

CERTIFICATE OF REGISTRATION


This is to certify that the management system of:
IVP Limited

Main Site: Head Office: Shashikant Narayan Redji Marg, Ghoropdeo, Mumbai - 400033, Maharashtra, India

See appendix for additional sites and additional site scopes
has been registered by Intertek as conforming to the requirements of:
ISO 9001:2015

The management system is applicable to:
Top Management, Business Development, SCM & Logistics, Procurement, Resources (including HR), Legal, Admin, and Technical Services Functions.


Certificate Number:
0099161
Initial Certification Date:
22 March 2018
Date of Certification Decision:
19 March 2021
Issuing Date:
19 March 2021
Valid Until:
21 March 2024




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.



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Innovative Materials...
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CIN : L74999MH1929PLC001503

www.ivpindia.com