

**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: IVPSEC/SE/52/11/2020-21

4th November, 2020

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: Intimation regarding receipt of Resignation from Statutory Auditors of the Company.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with sub-clause (7A) of Clause A in Part A of Schedule III of Listing Regulations, we wish to inform you that M/s. B S R & Associates LLP, Chartered Accountants, (Registration No. 116231W/W-100024) vide its letter dated November 3, 2020 have resigned as Statutory Auditors of the Company for the reasons stated in their communication.

A copy of the said resignation letter and Annexure–A, as per SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 received from the Auditors, are attached herein.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For IVP LIMITEDNISHA NIMISH
KANTIRAO

Digitally signed by NISHA NIMISH KANTIRAO
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KANTIRAO,
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Date: 2020.11.04 13:48:11 +05'30'

Nisha Kantirao
Company Secretary

Encl. As Above

B S R & Associates LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai – 400063

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

The Board of Directors
IVP Limited
Shashikant N. Redji Marg
Ghorupdeo
Mumbai 400033

3 November 2020

Dear Sirs,

As you are aware, we were appointed as the Statutory Auditors of IVP Limited ('the Company'), pursuant to the shareholder's resolution dated 9 August 2018 to hold office for a period of 5 consecutive years.

We have completed our limited review of the results for quarter ended 30 June 2020 and issued our report on these results on 11 August 2020 and are in the process of carrying out the limited review for the quarter and year-to-date period ended 30 September 2020.

We refer to our various communications and discussions with the management, wherein we have indicated that our current fee levels are not commensurate to the cost/efforts. Accordingly, there is a need that our fee levels are increased so as to align it with the audit efforts, which have significantly increased on account of reasons including enhanced reporting requirements, pursuant to the CARO Order, 2020. In view thereof, we had proposed a fee increase to the management for the audit of the year ending 31 March 2021. However, the management has indicated that it is not in a position to accept our proposal considering the current economic environment and COVID-19 impact on its business. While we have completed our audit for the year ended 31 March 2020, and also the limited reviews for the periods ended 30 June and 30 September 2020, at a significantly low recovery, however, it would not be feasible for us to continue at the earlier fee level for the year ending 31 March 2021.

We understand that this matter has been duly considered by the management of the Company and we are informed that our fee request has not been accepted.

Considering the above, we would not be in a position to continue as statutory auditors of the Company.

Accordingly, we hereby tender our resignation as statutory auditor of the Company with effect from conclusion of the Board meeting wherein the results for the limited review for the quarter and year-to-date period ended 30 September 2020 would be approved, which as informed to us is scheduled on 9 November 2020.

Please find attached in Annexure A the information to be obtained by the Company from the auditors for the resignation as required by SEBI circular CIR/CFD/CMD1/114/2019 dated 18 October 2019.

Registered Office:

B S R & Associates LLP

IVP Limited
3 November 2020
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As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, as filed with ROC, in due course.

Yours faithfully,

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

SHABBIR
HASANALI
READYMADEWALA

Digitally signed by
SHABBIR HASANALI
READYMADEWALA
Date: 2020.11.03
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Shabbir Readymadewala
Partner
Membership No. 100060

Annexure A**Disclosure of information from the statutory auditor upon resignation**

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	IVP Limited
2.	Details of the statutory auditor:	
	a. Name	BSR & Associates LLP
	b. Address	14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063.
	c. Phone Number	+91 (22) 4345 5300 +91 (22) 4345 5399
	d. Email	shabbirr@bsraffiliates.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	9 August 2018
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's AGM for the year ending 31 March 2023 to be held in 2023
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have completed our limited review of the results for quarter ended 30 June 2020 and issued our report on these results on 11 August 2020 and are in the process of carrying out the limited review for the quarter and year-to-date period ended 30 September 2020. Limited review report for the quarter and year-to-date period ended 30 September 2020 is expected to be issued by 9 November 2020.
4.	Detailed reasons for resignation:	Refer to attached resignation letter
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	

Annexure A (Continued)

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

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

SHABBIR HASANALI
READYMADEWALA
Date: 2020.11.03
17:41:19 +05'30'

Shabbir Readymadewala
Partner
Membership No. 100060