



*Building a sustainable future,
one step at a time*



94th

IVP LIMITED

Annual Report **2022-23**

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Board of Directors

Chairman - Non Executive

T. K. Gowrishankar

Whole Time Director

Mandar P. Joshi

Independent Directors

Amin H. Manekia

Ranjeev Lodha

Mala Todarwal

Non-Executive & Non-Independent Director(s)

Anwar Chauhan

Key Managerial Personnel

Chief Executive Officer

Mandar P. Joshi

Chief Financial Officer

Rakesh Joshi

Company Secretary

Jay R. Mehta

Others

Bankers

HDFC Bank Limited
Kotak Mahindra Bank Limited
Bank of Bahrain and Kuwait
Axis Bank Limited
Union Bank of India
Bank of Baroda
Bank of India

Auditors

Rajendra & Co., Chartered Accountants

Registered Office and Corporate Office

Shashikant N. Redij Marg, Ghorupdeo,
Mumbai - 400 033.
CIN: L74999MH1929PLC001503
Website: www.ivpindia.com
Tel.: 022-35075360
Email: ivpsecretarial@ivpindia.com

Factories

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

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

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.
Email id: rnt.helpdesk@linkintime.co.in
website link: <https://linkintime.co.in>

Listing Information

BSE Code : 507580
NSE Symbol : IVP

SOCIAL INITIATIVES

Education:

Your Company believes that it does not exist only for doing good business, but equally for the betterment of the society. It also believes that Education is a key to unlock doors to wisdom in an individual's life. It helps in improving one's knowledge, skills, competence and standard of living. Education also plays a key role in developing one's personality and attitude. It is a tool that helps in breaking down all the barriers and is an essential ingredient in laying down the foundation of success not only on an individual basis, but on a community basis.

Your Company has continued to contribute to the society through its support towards empowering education in the communities residing around the factory of the Company by providing basic infrastructure facilities in various schools for creating a better educational environment for students.

CSR projects for the year 2022-23:

Construction of additional Library room in Seva Ashram School, Boisar, Palghar:

During the year under review, your Company has contributed towards promoting education through encouraging development of infrastructure and basic amenities in the Schools situated near Company's Factory located at Tarapur, Boisar.

Your Company has contributed by constructing an additional library room in Seva Ashram School, Boisar, Palghar.

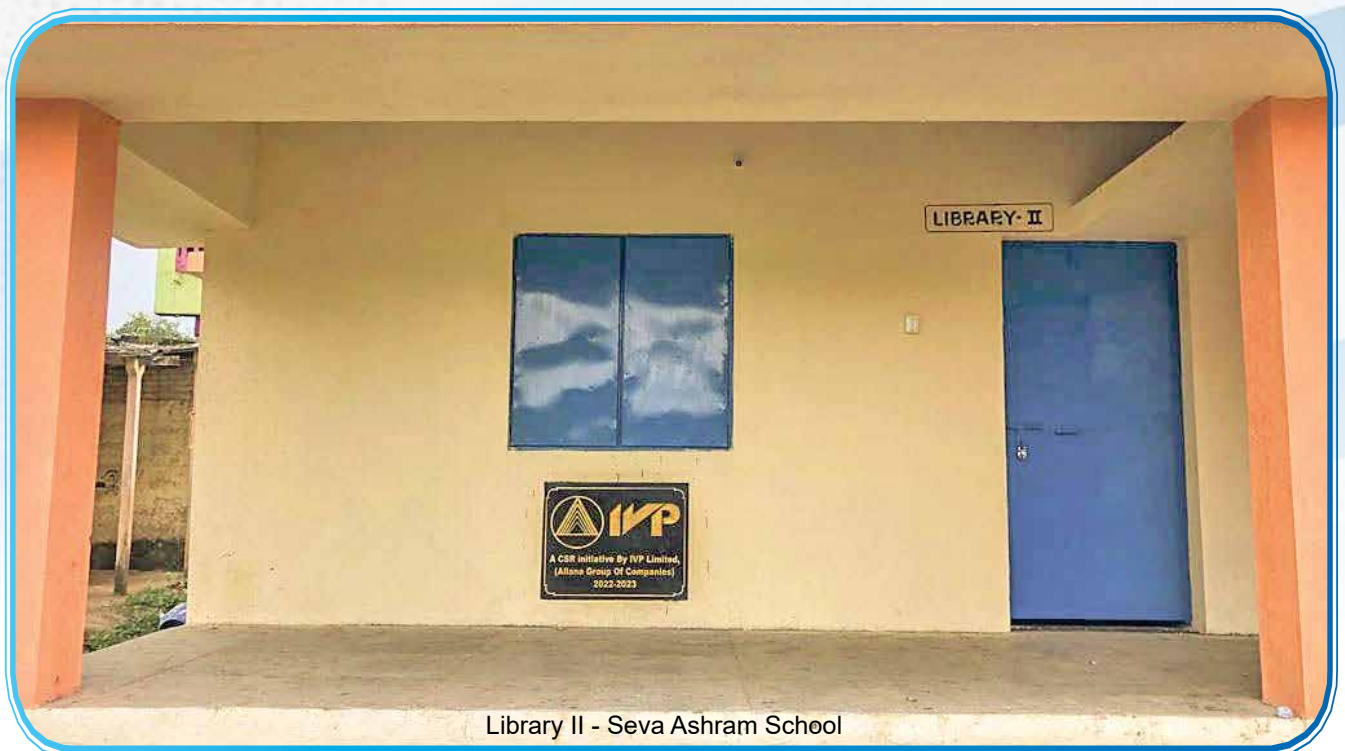


Library II constructed in Seva Ashram School

Acknowledgement from Seva Ashram School, Boisar, Palghar:

"We are once again thankful to IVP Limited for providing additional library room. This Library room will provide additional area for the students and teachers of the School for the educational activities. Words will fall short to express our gratitude towards the valuable work done by your Company for the needy students of our School. We thank the Company on behalf of the School and the Trust.

We wish your organization a great success for years and years ahead."



Library II - Seva Ashram School

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting to you the 94th Annual Report together with the Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL RESULTS:

Financial highlights of the Company are as under:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Revenue from operations	66,095	55,658
Other income	284	342
Total income	66,379	56,000
Expenses		
Operating expenditures	63,354	53,153
Depreciation and amortisation expense	520	512
Total expenses	63,874	53,665
Profit before Exceptional Items and Tax	2,505	2,335
Exceptional Items (net)	1,290	-
Profit before tax	3,795	2,335
Tax expense		
Current tax	627	330
Tax in respect of earlier year	5	-
Deferred tax	361	242
Total tax expense	993	572
Profit for the year	2,802	1,763
Opening balance of Retained Earnings	4,975	3,424
Other Comprehensive Income (net of tax)		
Remeasurement loss on defined benefit plans	61	(109)
Amount available for appropriation	7,838	5,078
Appropriations		
Dividend on Equity Shares	155	103
Closing balance of retained earnings	7,683	4,975

PERFORMANCE FOR THE YEAR:

The Company achieved revenue from operations of ₹66,095 Lakhs during the current year as against ₹55,658 Lakhs during the previous year. Profit after tax for the current year was ₹2,802 Lakhs as compared to Profit after tax of ₹1,763 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 ₹ 1.5 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 ₹ 155 Lakhs. The final dividend on Equity Shares, if approved by the Members, would involve a cash outflow of ₹ 155 Lakhs.

SHARE CAPITAL:

The paid-up Share Capital of the Company as on March 31, 2023 stood at ₹10,32,62,630 comprising of 1,03,26,263 equity shares of ₹10/- each. During the year under review, the Company has not issued any equity shares with or without differential rights, granted stock options or issued sweat equity shares.

LISTING:

The equity shares of the Company are listed on BSE Limited ('BSE') and on National Stock Exchange of India Limited ('NSE'). The Company has paid the requisite listing fees to the Stock Exchanges up to the financial year 2023-24.

TRANSFER TO RESERVES:

The Directors have decided to retain the entire amount of ₹ 7,683 Lakhs in the retained earnings.

CAPITAL EXPENDITURE:

The total Capital Expenditure incurred during the year was ₹ 612 Lakhs, spent on Factory Buildings, Plant & Machineries and on Information Technology.

STATE OF COMPANY'S AFFAIRS:

During the financial year 2022-23, the Company continues to focus on capacity utilisation and sales growth. Technological improvements have been undertaken at plants to reduce manual efforts and improve safety standards. The Company has continued to use e-procurement tools and further upgraded the existing cloud-based ERP system with a thrust on digitization and IT infrastructure to further enhance the "work from anywhere" capabilities of the support staff. 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(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE REPORT:

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Anwar Chauhan (DIN: 00322114) Non-Executive, Non-Independent Director, retires by rotation and being eligible, offers himself for re-appointment.

Additional information, pursuant to Regulation 36(3) of the Listing Regulations, in respect of the Directors 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 Companies Act, 2013 ("the Act") and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Section 203 of the Act, the Board appointed Mr. Jay R Mehta as the Company Secretary and Compliance Officer, w.e.f. November 09, 2022 in place of Mrs. Nisha Kantirao.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are:

Mr. Mandar P. Joshi - Whole Time Director and CEO, Mr. Rakesh Joshi - Chief Financial Officer and Mr. Jay R Mehta - 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 affecting their status as Independent Directors of the Company.

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 March 31, 2023, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, 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 March 31, 2023 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 which commensurate with its size and the nature of business.

The Company has appointed M/s. Aneja Associates, Chartered Accountants as 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 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 2022-23. 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 in accordance with the requirements prescribed under 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 circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 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;
- iii) The quality, quantity and timeliness of flow of information between the Company Management and the Board that was necessary for the Board to effectively and reasonably perform their duties 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 of 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 aforesaid policy 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), were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 92nd AGM of the Company to hold office till 97th AGM to be held in the year 2026.

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.

ii) Cost Auditors:

Pursuant to section 148 of the Companies Act, 2013, M/s. Kishore Bhatia & Associates, Cost Accountants, were appointed by the Board of Directors as the Cost Auditors for auditing the cost records of the Company for the year ended March 31, 2024.

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

The Board of Directors recommends the ratification of the Cost Auditor's remuneration at the ensuing 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 had appointed M/s. A. A. Mulla & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2022-23. 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. Further, M/s. A. A. Mulla & Associates, Practicing Company Secretaries, were appointed to conduct Secretarial Audit for the financial year 2023-24.

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 Members are requested to take a note that as per provisions of Section 135 of the Act and Rules made thereunder, the Company spent ₹11,97,910/- (Rupees Eleven Lakhs Ninety-Seven Thousand Nine Hundred and Ten only) for construction of additional Library room at Seva Ashram School, Boisar during F.Y. 2022-23 and the excess amount spent can be set off against the requirements of CSR expenditure up to immediate succeeding three financial years.

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

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2023, 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. No person has been denied access to the Chairman of the Audit Committee and there was no such reporting during the financial year 2022-23.

RELATED PARTY TRANSACTIONS:

All transactions with related parties entered into during the Financial Year 2022-23 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.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. There were no transactions of the Company with any person or entity belonging to the Promoter(s)/Promoter(s) Group which individually holds 10% or more shareholding in the Company.

The details of the related party transactions are set out in 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 is 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 continues to be the Subsidiary Company of Allana Exports Private Limited. 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 March 31, 2023 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 employee's 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.

COMMITTEES OF THE BOARD:

The various Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authorities.

The following statutory Committees constituted by the Board according to their respective roles and defined scope:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stakeholders' Relationship Committee and
- 4) Corporate Social Responsibility Committee

Details of the composition, terms of reference and number of meetings held for respective committees are given in the report on Corporate Governance.

The Company has adopted a Code of Conduct and Ethics for its Directors and senior management personnel and the same can be accessed using the following www.ivpindia.com.

All Directors and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management.

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.

INSURANCE:

All assets of the Company are adequately insured.

EMPLOYEES' RELATIONS:

Employees' relations continued to remain cordial and satisfactory during the financial year. The total number of permanent employees as on March 31, 2023 was 202.

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 pending at the beginning of financial year 2022-23	NIL
No. of complaints filed during financial year 2022-23	NIL
No. of complaints disposed off during financial year 2022-23	NIL
No. of complaints pending as on March 31, 2023	NIL

SECRETARIAL STANDARDS:

The Company has complied with all the applicable provisions of Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate affairs (MCA), Government of India.

COST ACCOUNTS AND COST RECORDS:

The Company is required to maintain Cost Records under Section 148 of 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.

GREEN INITIATIVES:

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs (MCA), Government of India and Securities & Exchange Board of India (SEBI) and in view of the prevailing situation of the pandemic, owing to the difficulties involved in dispatching of the physical copies of the Notice of the AGM and the Annual Report of the Company for the year 2022-23, the said documents are being sent only by email to the shareholders who have registered their email address with the Company/Depository Participant(s)

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year under review:

- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2022-23 and the date of this report;
- The Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;
- 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;
- The Auditors of the Company have not reported any fraud as specified under the Section 143(12) of the Act;
- There has been no change in the nature of business of the Company;
- The Company has not issued any sweat equity shares to its directors or employees;
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the continuous support received from Banks and 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.

For and on behalf of the Board of Directors

T. K. Gowrishankar

Chairman

DIN: 00847357

Place : Mumbai

Date : April 27, 2023

Registered Office:

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

CIN : L74999MH1929PLC001503

Tel : 022-35075360

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 March 31, 2023

To

The Members of

M/s. IVP Limited

We 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") for the Financial Year ended March 31, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the financial year commencing from April 01, 2022 and ending on March 31, 2023, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, 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;
- xxiv) E-waste (Management) Rules, 2016;
- xxv) Plastic waste Management Rules, 2016;
- xxvi) Solid-waste Management Rules, 2016;
- xxvii) Indian explosive Act, 1884 read with explosive Rules, 2008.

We 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.

We 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.

We 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 which 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 : April 27, 2023

AQUEEL. A. MULLA
(Proprietor)
FCS NO.2973, CP.NO.3237
UDIN:F002973E000202733

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, We 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. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place : Mumbai

Date : April 27, 2023

AQUEEL. A. MULLA
(Proprietor)
FCS NO.2973, CP.NO.3237
UDIN:F002973E000202733

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:

- Insulation of alkyl thermic cooler to minimize energy loss
- Ongoing initiatives aimed at conserving energy by optimizing processes

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

- The Company has established a Solar Power Plant at Tarapur plant for self-consumption. The total energy generated by this solar power plant was 20,047 kWh during financial year 2022-23.

(iii) The capital investment on energy conservation equipment: ₹37,080/-

(B) TECHNOLOGY ABSORPTION:

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

- A raw material charging system was installed to transfer materials from drums to the reactor using vacuum technology, minimizing the need for manual lifting of heavy drums to higher elevations, improving safety, and reducing cycle times.
- The R&D team is constantly working to optimize production processes, enhance product quality, and identify domestic alternatives for imported raw materials.
- Costs associated with production were reduced by improving processes, utilizing alternative raw materials, and increasing productivity.

(ii) The expenditure incurred on Research and Development:

- The Company's R&D initiatives contribute to enhancing products and services, increasing productivity, lowering energy consumption, and delivering distinctive benefits to our customers.
- The Company validates internal R&D findings at accredited external laboratories.
- Research and Development Expense: ₹65,45,606/-

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Foreign Exchange Earned	201	NIL
Foreign Exchange Used	25,613	19,706

For and on behalf of the Board of Directors

T. K. Gowrishankar
Chairman
DIN: 00847357

Place : Mumbai
Date : April 27, 2023

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 2022-23, the Company has undertaken activities relating to promoting education by improvement of infrastructure facilities through development of additional library 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	Mr. Mandar P. Joshi	Member (Executive & Non-Independent Director)	1	1
3	Mr. T. K. Gowrishankar	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	2021-22	9.94	NIL
2	2020-21	0.15	NIL
3	2019-20	0.17	NIL
	Total	10.26	NIL

6. Average net profit of the Company as per Section 135(5): ₹ 586.98 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 11.74 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): ₹ 11.74 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
11.98	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 additional Library Room at Seva Ashram School, Boisar.	(ii)	Yes	Maharashtra	Palghar	11.98	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): ₹11.98 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)	11.74
2	Total amount spent for the Financial Year	11.98
3	Excess amount spent for the financial year	0.24
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]	0.24

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 percent of the average net profit as per Section 135(5): Not Applicable

Place : Mumbai
Date : April 27, 2023

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

Amin H. Manekia
Chairman of CSR Committee
DIN: 00053745

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	41.49	10.10
Non-Executive Directors:		
Mr. T. K. Gowrishankar	1.47	93.37
Mr. Amin H. Manekia	1.64	76.35
Mrs. Mala Todarwal**	1.31	157.84
Mr. Ranjeev Lodha**	1.23	272.69
Mr. Anwar Chauhan**	0.72	383.52
Chief Financial Officer:		
Mr. Rakesh Joshi	14.05	20.23
Company Secretary:		
Mrs. Nisha Kantirao (upto 15.10.2022)	*	*
Mr. Jay R Mehta (from 09.11.2022)	*	*

Notes:

- 1) The aforesaid details are calculated on the basis of remuneration paid during the financial year 2022-23.
- 2) *Ratio of remuneration and Percentage increase not reported as they were holding positions for part of the financial year.
- 3) ** They were present for part of the year in previous financial year.
- 4) The remuneration to Non-Executive Directors comprises of sitting fees paid for the financial year and commission paid to them during the financial year 2022-23.
- 5) Median remuneration of the Company is ₹ 4,71,084 /- for the financial year 2022-23.

B. Percentage increase in the median remuneration of employees in the financial year: 10.46%

C. Number of permanent employees on the rolls of the Company as on March 31, 2023: 202

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 2022-23 compared to 2021-22: 17%
Average increase in salary of Key Managerial Personnel in 2022-23 compared to 2021-22: 10%

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.

For and on behalf of the Board of Directors

T. K. Gowrishankar
Chairman
DIN: 00847357

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Introduction

Established in 1929, IVP Limited commenced its operations in the vegetable oil sector and subsequently expanded into various other industries. Although it was initially a constituent of the Tata Group, It was later acquired by the Allana Group. Notably, IVP Limited technically collaborated with Ashland Inc. in 1965 to become the first Indian Company to produce Foundry Chemicals. The Foundry Chemicals serves both ferrous and non-ferrous foundries by providing resins, coatings, and other related products. In 2017, IVP Limited started its Polyurethane Chemicals (PU) Products, which specializes in producing Polyurethane Chemicals for the footwear and flexible film packaging sectors. The combined manufacturing plants in Tarapur and Bengaluru possess an annual production capacity of about 50,000 MTs per annum. IVP Limited extends technical and R&D support to its customers and offers them innovative solutions that enhance their product quality and optimize their manufacturing efficiency.

Global Economy

The Global Economic growth rate is anticipated to decline from the approximated 3.4 percent in 2022 to 2.9 percent in 2023 before bouncing back to 3.1 percent in 2024, which still falls below the historical average of 3.8 percent between 2000 and 2019.

The World economy is encountering numerous obstacles such as COVID-19 disruptions, the Russia-Ukraine conflict leading to supply chain disruptions, particularly in the food, fuel, and fertilizer sectors and slowdown in larger economies.

Amid low-growth outcomes, inflation remains a concern for the Global Economy.

Central Banks worldwide are responding with synchronized policy rate hikes to counter inflation, which is causing the US Dollar to appreciate and the Current Account Deficits (CAD) to widen in net importing economies.

Indian Economy

India's growth rate is expected to decrease from 6.8 percent in FY 2022-23 to 6.1 percent in FY 2023-24 and stabilize at similar levels beyond 2023. This growth is attributable to robust domestic demand despite the presence of external challenges.

The total gross collection of GST during the 2022-23 fiscal year amounted to over ₹18 lakh crore, representing a 22% increase from the previous year. GST, being a consumption tax, it is considered a high-frequency indicator of economic wellbeing. Despite major global economies grappling with significant inflation, India has managed to maintain a relatively stable economic outlook. Furthermore, while advanced economies are experiencing a significant slowdown, India continues to remain fastest-growing among large economies.

A potential risk for India is the slowdown of agricultural growth, which could be due to two possible reasons. One is probability of El Nino effect causing heat waves across the country and it may hamper sowing, and second is probability of delayed or inadequate monsoon.

Although Global commodity prices have somewhat moderated, they are still higher than pre-conflict levels. This has widened the CAD (Current Account Deficit) for India and it is putting pressure on stability of Indian Rupee. India has adequate foreign exchange reserves, RBI can intervene in the foreign exchange market to control volatility of Indian Rupee.

Despite the Indian economy appearing to be robust, it is crucial to focus on emerging risks and challenges in domestic policy.

Industry Structure and Developments

Foundry Chemicals

India holds the position of being the second largest casting producer globally, with a total production of 12.49 million metric tonnes. The value of this production amounts to USD 20 billion, out of which USD 3.5 billion worth of components are exported.

The Indian government's initiatives, such as 'Make in India,' 'Ease of Doing Business,' and infrastructure development, coupled with liberalized foreign investment norms, have spurred investments in the manufacturing sector, positively affecting the foundry industry.

But the foundry industry is facing significant challenges due to the increase in raw material costs caused by the China disruptions and the ongoing Russia-Ukraine war. Customers are not willing to compensate for this increase. With very thin margins, operating foundry has become challenging for the industry, resulting in the sub scaling of foundries. The market is presently experiencing a period of consolidation.

Footwear Chemicals

India is the second largest footwear producer in the world. This industry holds an important place in the 'Make-in-India' initiative. The expanding demand for footwear in India's domestic market is a significant driver of the country's footwear industry growth. This is primarily due to the country's growing population and increasing disposable income, resulting in increased footwear consumption. This trend is expected to continue in the near future. Furthermore, the rise of e-commerce in India has facilitated online footwear purchases for consumers, contributing to the industry's expansion.

Adhesives for Flexible Film Packaging

Increased consumption of packaged food and demand for quality products has led to solid growth in the packaging market in India, particularly in the food and beverage sectors. Furthermore, growing investments in the food processing industry are creating new packaging opportunities aimed at reducing agricultural crop waste. As a result, growth in the food and beverage sector will remain the primary growth driver of the packaging market in India.

Financial Performance

During the financial year 2022-23, the Company continued to focus on capacity utilization and sales growth.

Gross Revenues from operations grew significantly to ₹66,095 lakhs in the current year from ₹55,658 lakhs in the previous year.

EBIDTA grew to ₹ 4,249 lakhs as compared to ₹ 3,841 lakhs in the previous year.

PBT before exceptional items grew to ₹2,505 lakhs as compared to ₹ 2,335 lakhs in the previous year. Apart from this, Company earned profit of ₹ 1,290 lakhs during the year on assignment of leasehold rights in respect of Investment Property and sale of Investment Property, with this PBT for the current year is ₹ 3,795 lakhs.

PAT also increased to ₹ 2,802 lakhs as compared to ₹ 1,763 lakhs in the previous year.

Strategies for the Future

The Company is continuously introducing numerous new products across all the sectors it serves. Currently, the Company is focused on accelerating the growth rates in its Foundry, Footwear, and Adhesive Chemicals.

Operations

The Manufacturing sites located at Tarapur and Bengaluru are committed to providing quality products and services to their customers. In line with this commitment, both sites have undergone continual improvements in terms of new technology absorption and automation.

The Company has implemented operational excellence tools to standardize processes and activities, ensuring that they are efficient and effective. These improvements have enabled the Company to meet the evolving needs of their customers and stay competitive in the market.

The adoption of new technology and automation has resulted in improved production efficiencies, reduced turnaround times, and increased quality standards. As a result, the Company has been able to optimize its operations, improve customer satisfaction, and enhance overall business performance.

Internal Financial Control Systems

The Company recognizes the importance of maintaining effective internal controls to ensure the accuracy and reliability of its financial reporting, safeguarding of assets, and compliance with laws and regulations. To achieve these objectives, the Company has implemented internal control policies and procedures, and self-reviewing mechanisms that cover operational, financial, and entity level transactions.

The internal control policies and procedures are periodically reviewed and updated to ensure their continued effectiveness and relevance.

Key Financial Ratios as on March 31, 2023

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	2022-23	2021-22
Debtors Turnover (Number of Days)	115	114
Inventory Turnover (Number of Days)	57	60
Current Ratio (x)	1.18	1.05
Interest Coverage Ratio (x)	3.05	3.35
Debt Equity Ratio (x)*	1.01	1.71
Operating Profit Margin (%)	5.64	5.98
Net Profit Margin (%)**	4.24	3.23

The reason for variation in key ratios are as under:

- * In the current financial year, Company has generated positive cash flows from operating activities and proceeds from sale of investment property, which led to reduction in borrowings.
- ** In the current financial year, Company has achieved increase in revenues and profitability as compared to the previous financial year.

Opportunities, Threats, Risks and Concerns

The Company is proactive in identifying potential risks and takes necessary measures to mitigate them. The risk management actions are reviewed periodically by the Management and Auditors, and the status is reported to the Audit Committee. The suggestions provided by the Audit Committee are implemented and reviewed regularly.

The Management has identified various opportunities, risks and threats that may have impact on the Company's operations.

Opportunities:

- Scope to further increase domestic market share.
- Tap Export potential in neighbouring countries.

Risks:

- One of the risks identified is the emergence of new pandemics globally like COVID-19, which can cause disruptions to the Company's business activities.
- Regulatory restrictions in the market, environmental protection, and Government policies may impact the Company's operations.
- Currency exchange fluctuations can also cause risks for the Company.
- Disruption in production activities due to machinery breakdowns is another potential risk identified by the Management.

Threats:

- The Company also faces threats such as increasing competition from new entrants, which can impact its market share.
- The introduction of new technologies that make current products irrelevant is also a threat to the Company's operations.
- Working capital intensive nature of business.

The Management is taking necessary measures to address these risks and threats to ensure the smooth functioning of the business.

Research and Development

The Company considers R&D to be a crucial aspect of its strategy and continually monitors outcomes to achieve sustainable growth in line with market realities. The Research team is dedicated to providing effective solutions to customers through continuous product development and process optimization while implementing cost-saving measures such as import substitutions. Additionally, the team focuses on developing new grades to stay ahead of competitors, both domestically and internationally. Over the year, the team successfully developed many new formulations that catered to new customer requirements and expanded the Company's product portfolio.

Human Resources

The Company implemented several engagement programs for its employees emphasizing Health and Wellness training to provide support. Monthly wellness seminars were held to boost employees' morale and promote a safety, health, and wellbeing mind-set. The Human Resources Department played a crucial role in driving the organization's people development strategy, establishing mechanisms for talent identification and performance-based rewards and recognitions that are reviewed annually. Throughout the year, the industrial relations remained pleasant and friendly.

Health, Safety and Environment

The Company is committed to continuously improve its Quality, Environment, Occupational Health, and Safety Management practices. The Corporate office and both the factory sites have adopted an Integrated Management System (IMS) and includes ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications.

To uphold its commitment to sustainable development, the Company is taking continuous steps to reduce effluent loads, lower energy and water consumption, minimize plant emissions, and promote green practices at its factory sites. Additionally, manual controls have been replaced with Process Automation controls to improve safety and process outcomes.

The Company remains focused on its well-established 'zero accident' policy, and all employees across all sites received refresher safety training to raise awareness and minimize unsafe incidents.

The Company continues its tradition of participating in 'Safety Week' and highlighted various safety issues through competitions and other initiatives. The management and workers participated enthusiastically in this event.

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.

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : April 27, 2023

Registered Office:

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
CIN : L74999MH1929PLC001503
Tel : 022-35075360
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 CORPORATE 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 composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 (“the Act”). As on March 31, 2023, the Company has 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 March 31, 2023 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 at the gap between two meetings did not exceed 120 days. The said meetings were held on:

May 17, 2022, July 28, 2022, November 09, 2022 and February 09, 2023. The necessary quorum was present for all the Meetings.

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on July 28, 2022 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 public companies	No. of Committee positions held in other public companies*
1	Mr. T. K. Gowrishankar	00847357	Non-Executive & Non- Independent	4	Yes	1,40,000	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	1,40,000	1	NIL
4	Mr. Ranjeev Lodha	07478890	Non-Executive & Independent	4	Yes	1,40,000	NIL	NIL
5	Mrs. Mala Todarwal	06933515	Non-Executive & Independent	3	Yes	1,05,000	3	5
6	Mr. Anwar Chauhan	00322114	Non-Executive & Non- Independent	4	Yes	1,40,000	1	1

* 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.

The number of shares held by Non-Executive Directors as on March 31, 2023:

Mr. T. K. Gowrishankar - NIL; Mr. Amin H. Manekia - 2,725; Mrs. Mala Todarwal - NIL; Mr. Ranjeev Lodha - NIL; Mr. Anwar Chauhan - 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 2022-23 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	1,80,000	5,45,809	7,25,809	NA
2	Mr. Mandar P. Joshi	*1,85,90,772	NA	NA	*1,85,90,772	3 Months
3	Mr. Amin H. Manekia	NA	2,60,000	5,45,809	8,05,809	NA
4	Mr. Ranjeev Lodha	NA	2,30,000	5,45,809	7,75,809	NA
5	Mrs. Mala Todarwal	NA	2,05,000	5,45,808	7,50,808	NA
6	Mr. Anwar Chauhan	NA	1,40,000	5,45,809	6,85,809	NA
	Total	*1,85,90,772	10,15,000	27,29,044	2,23,34,816	

*The above figure is 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 July 28, 2022, Non-Executive Directors have been paid aggregate commission at a rate not exceeding 1% 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 as laid down by the Nomination and Remuneration Committee, after taking into consideration all the relevant factors such as 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 public companies as on March 31, 2023:

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	Platinum Jubilee Investments Limited	Chairman
4	Mr. Ranjeev Lodha	NIL	NA
5	Mrs. Mala Todarwal	i. Welspun Investments & Commercials Limited (Listed Company) ii. Welspun Steel Limited (Listed Company) iii. Angel One Limited (Listed Company)	Director Director Director
6	Mr. Anwar Chauhan	Alna Trading and Exports Limited (Listed Company)	Director

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. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

Considering the business of the Company the Board has identified Business Development, Business strategies/ Planning, Leadership, Finance, Strategic Marketing, Operations, Governance and General Management 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, Leadership, Strategic Marketing and Operations
3	Mr. Amin H. Manekia	Finance, Marketing and Governance
4	Mr. Ranjeev Lodha	Business strategies, Finance, General Management and Governance
5	Mrs. Mala Todarwal	Corporate Governance, Finance and General Management
6	Mr. Anwar Chauhan	Finance and Governance

3. INDEPENDENT DIRECTORS:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the Databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

i. Training of Independent Directors:

Whenever new 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 Independent Directors:

The Board evaluates the performance of Independent Directors. All the 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 February 09, 2023 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 February 09, 2023, 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:

- 1) 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 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/recommends the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, financial statements, effectiveness of internal audit processes, internal financial control, risk management strategy, established systems and appointment, remuneration and terms of appointment of auditors of the Company. The Audit Committee of the Company also approves new or any subsequent modification of transactions of the Company with related parties. 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 & CEO, Mr. T. K. Gowrishankar – Chairman 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 2022-23 on the following dates: May 17, 2022, July 28, 2022, November 09, 2022 and February 09, 2023.

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	80,000
2	Mr. Ranjeev Lodha	Member	Non-Executive & Independent	4	80,000
3	Mrs. Mala Tadarwal	Member	Non-Executive & Independent	3	60,000

The Chief Financial Officer and representatives of the Statutory Auditors and Internal Auditors are invited by the Audit Committee to its meetings. The Auditors are heard in the meetings of the Audit Committee when it considers the financial results of the Company. The Company Secretary acts as the Secretary to the 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;
- To recommend to the Board all remuneration in whatever form payable to Senior Management.

ii. Composition:

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

iii. Number of Meetings held during the year:

During the year under review, the Committee met two times, i.e. on May 17, 2022 and November 09, 2022.

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	20,000
2	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	2	20,000
3	Mrs. Mala Todarwal	Member	Non-Executive & Independent	2	20,000

The Company Secretary acts as the Secretary to the Committee.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

i. Terms of reference:

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

ii. Composition:

The CSR Committee of the Company consists of 1 Non-Executive & Independent Director, 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 May 17, 2022.

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	10,000
2	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	1	10,000
3	Mr. Mandar P. Joshi	Member	Executive & Non-Independent	1	NA

The Company Secretary acts as the Secretary to the 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 February 09, 2023.

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	Mrs. Mala Tadarwal	Chairperson	Non-Executive & Independent	1	10,000
2	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	1	10,000
3	Mr. Mandar P. Joshi	Member	Executive & Non-Independent	1	NA

v. Name and Designation of Compliance Officer:

Mr. Jay R Mehta, Company Secretary acts as Compliance Officer & Secretary of the committee.

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. There were no pending complaints at the end of the year.

8. DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply with in all material aspects with the applicable accounting principles in India, including accounting standards notified under Section 133 of the Act and other relevant provisions of the Act. The financial statements have also been prepared in accordance with relevant presentational requirements of the Act.

Fees Payable to the Statutory Auditor, by the Company

Auditor / Firm Name	Services rendered	Amount (₹ in Lakhs)
Rajendra & Co, Chartered Accountants	Audit fees and other related matters	11

9. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue/Mode	Special Resolutions Passed	Details of the Special Resolution
2021-2022	July 28,2022	11.00 A.M.	Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001. (Held through Video Conferencing)	Three	<ul style="list-style-type: none">➤ Re-appointment of Mr. Mandar P. Joshi (DIN: 07526430), as Whole Time Director and CEO for a period of 3 years.➤ Appointment of Mr. Ranjeev Lodha (DIN: 07478890), as Independent Director of the Company for a period of 5 years.➤ Payment and distribution of Commission to Non-Executive Directors for a period of 5 years.
2020-2021	July 28,2021	11.00 A.M.	Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001. (Held through Video Conferencing)	NIL	NA
2019-2020	September 15,2020	11.00 A.M.	Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001. (Held through Video Conferencing)	Two	<ul style="list-style-type: none">➤ 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.

There was no Extra-Ordinary General Meeting /Postal Ballot Meeting held during the financial year 2022-23.

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

10. MEANS OF COMMUNICATION:

The extract of Quarterly, Half-Yearly and Annual Financial Results of the Company are normally published in Business Standard and Mumbai Lakshadeep.

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.

11. GENERAL SHAREHOLDER INFORMATION:

AGM day, date & time	Thursday, August 10, 2023 at 11.00 A.M.
Venue	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.
Financial Year	April 01, 2022 to March 31, 2023
Date of Book Closure	Friday August 04, 2023 to Thursday August 10, 2023 (both days inclusive)
Dividend Payment Date	Credit/dispatch of final dividend will commence from August 14, 2023, 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 2023-24 to BSE Limited and National Stock Exchange of India Limited.

Share Transfer System : In terms of Regulation 40(1) of the Listing Regulations, as amended, the securities can be transferred, transmitted or transpositioned only in dematerialized form. 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, 1st Phase
KIADB Industrial Area, Bengaluru - 560 074, Karnataka.

Address for Correspondence : **Secretarial Department**
IVP Limited
Shashikant N. Redij Marg, Ghorupdeo, Mumbai - 400 033.
Phone: 022-35075360; Direct: 022-35075369
Email: ivpsecretarial@ivpindia.com

Registrar & Share Transfer Agents (RTA)
SEBI Registration No.: INR000004058

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

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

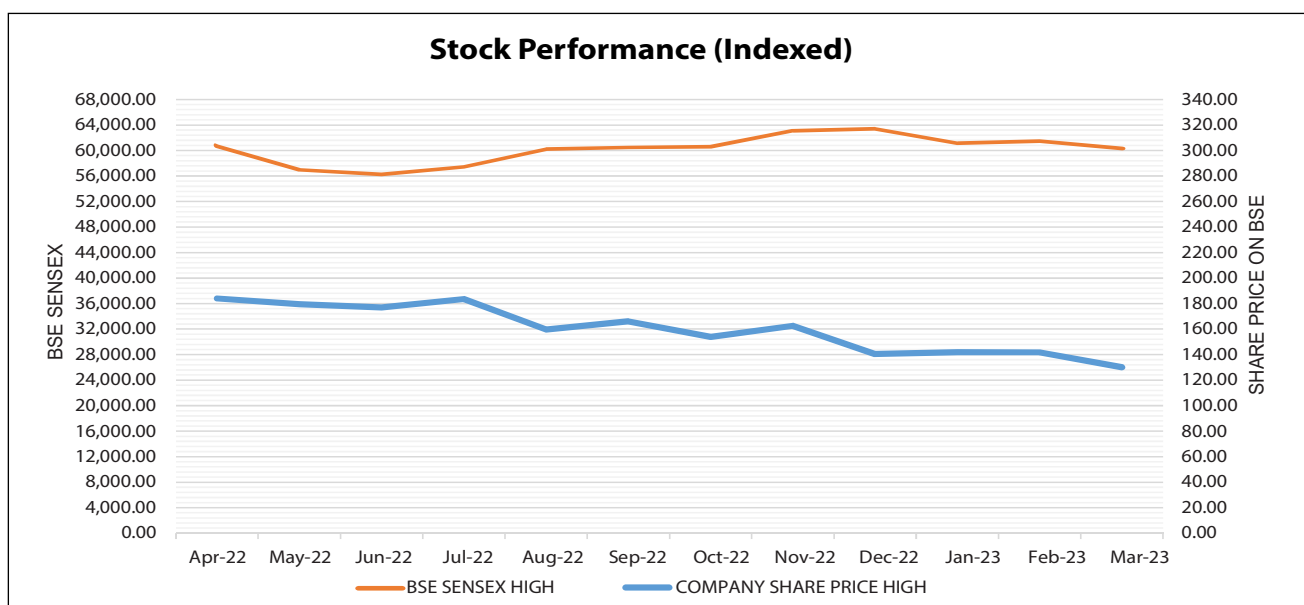
During the year under review, India Ratings & Research Private Limited (Credit Rating agency) vide its letter dated August 04, 2022 revised the credit rating of Long-term bank facilities of the Company from 'IND BBB-/Stable IND A3' to 'IND BBB/Stable/IND A3+' and revised Credit Rating of Short-term facilities of the Company from 'IND A3' to 'IND A3+'.

13. STOCK MARKET DATA:

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

(Amount in ₹)

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2022	184.00	149.80	185.00	146.05
May, 2022	179.55	131.60	179.95	132.35
June, 2022	177.00	144.30	177.60	132.70
July, 2022	183.60	146.00	184.30	152.00
August, 2022	159.70	141.00	158.95	145.15
September, 2022	166.00	140.25	167.00	139.55
October, 2022	154.00	135.00	154.45	136.15
November, 2022	162.50	126.20	162.90	126.05
December, 2022	140.50	116.70	139.00	116.60
January, 2023	142.00	122.70	144.00	123.00
February, 2023	141.85	112.00	144.00	125.10
March, 2023	130.10	113.15	130.30	112.00



14. TRANSFER/TRANSMISSION OF SHARES IN DEMATERIALIZED FORM ONLY:

As per Regulation 40 (1) of the Listing Regulations as amended from time to time, securities of the listed companies can be transferred / transmitted / transpositioned only in dematerialized form. Further, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 stated that issuance of securities while processing the following investor service request shall be in dematerialized form only: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; viii. Transposition. In compliance with the aforesaid circular, the Members are requested to dematerialize their shares promptly. For any queries/assistance in this regard, Shareholders may contact the RTA.

15. 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 ₹ 1,55,860/- in respect of Unclaimed (97th Dividend) for the financial year 2014-15 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 365 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 RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF i.e. 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 2015-2016 before September 16, 2023. 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.

16. 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 had opened the NSDL Beneficiary Demat account in the name of "IVP Limited - Unclaimed Suspense Account" with HDFC Bank Ltd. on June 16, 2021 and transferred physical unclaimed shares to one folio in the name of "Unclaimed Suspense Account" and dematerialised the shares held in Unclaimed Suspense Account with its Depository Participant (HDFC Bank Ltd.) on July 13, 2021.

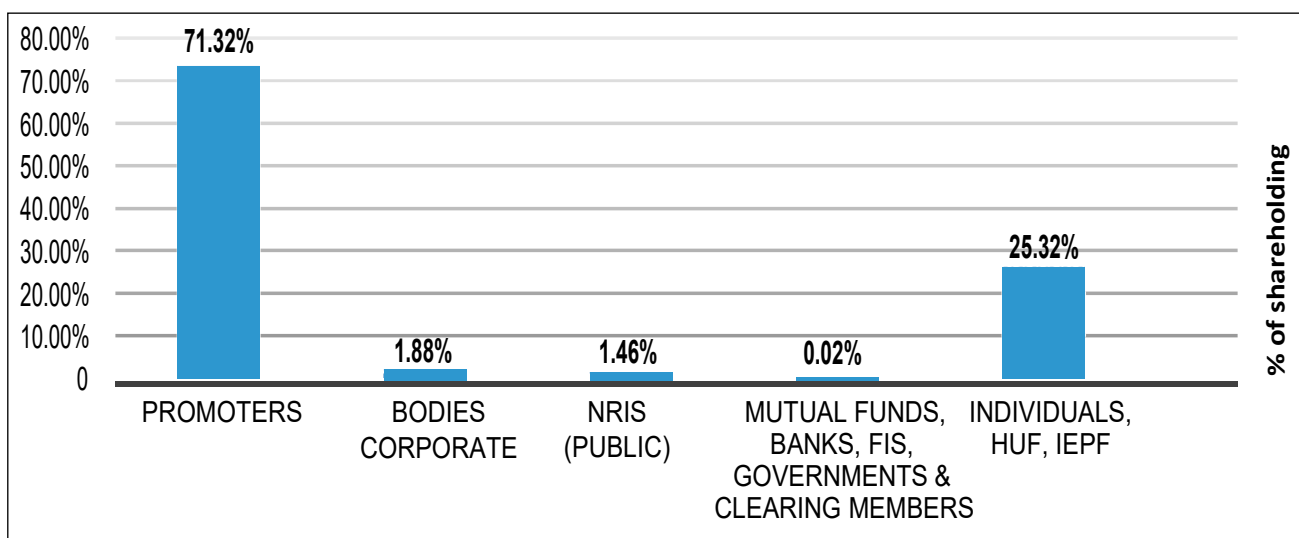
- (a) **aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:** 1324 shareholders and 1,17,533 shares;
- (b) **number of shareholders who approached listed entity for transfer of shares from suspense account during the year:** 24;
- (c) **number of shareholders to whom shares were transferred from suspense account during the year:** 7; and
- (d) **aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:** 1317 shareholders and 1,16,025 shares.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

17. DISTRIBUTION OF SHAREHOLDING AS ON March 31, 2023:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	4749	86.53	4,91,289	4.76
501-1000	348	6.34	2,68,739	2.60
1001-2000	180	3.28	2,71,692	2.63
2001-3000	58	1.06	1,43,340	1.39
3001-4000	31	0.56	1,09,862	1.06
4001-5000	23	0.42	1,04,599	1.01
5001-10000	29	0.53	2,10,035	2.04
10001 and above	70	1.28	87,26,707	84.51
Total	5488	100.00	1,03,26,263	100.00

18. SHAREHOLDING PATTERN AS ON MARCH 31, 2023:



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

Dematerialization of Shares: Till March 31, 2023, 1,03,23,299 (99.97%) 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 March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

19. 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 November 15, 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 2022-23.

20. DISCLOSURES:

- i. There was no material Related Party Transactions entered into by the Company during the financial year 2022-23.
- ii. There were no instances of non-compliance(s), 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 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 2022-23.
- 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 35 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 March 31, 2023 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 not given any loans and advances in the nature of loans to firms / companies in which Directors are interested.
- xii. 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.
- xiii. 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 48 years of Corporate Management experience and expertise in India and abroad.

Mr. Amin H. Manekia - Independent Director

Mr. Amin H. Manekia has over 38 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 July 15, 2009 and holds 2,725 fully paid up equity shares of the Company as on March 31, 2023.

Mr. Ranjeev Lodha- Independent Director

Mr. Ranjeev Lodha is an Associate Member of the Institute of Chartered Accountants of India, Member of The Institute of Certified Management Accountants, Australia and holds a Post Graduate Diploma in Management of Business Finance (MBF) from Indian Institute of Finance, Delhi. He has over 32 years of experience across Corporate Finance in areas such as Mergers and Divestments, Financial Reporting and Consolidation, Treasury, Controlling, implementation of ERP systems, strategic finance and investor relations. He has worked across corporates such as Tata Chemicals Limited, Mahindra and Mahindra Limited and Huhtamaki India Limited.

Mrs. Mala Tadarwal - Independent Director

Mrs. Mala Tadarwal 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 Tadarwal & 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. Mandar P. Joshi - Whole Time Director & Chief Executive Officer

Mr. Mandar P. Joshi was appointed as Chief Executive Officer of the Company on August 11, 2015 and was elevated to the position of Whole Time Director & Chief Executive Officer of the Company on August 01, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 27 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. Anwar Chauhan- Non-Executive & Non-Independent Director

Mr. Anwar Chauhan is a Commerce Graduate from Mumbai University and qualified Chartered Accountant from the Institute of Chartered Accountants of India. He started his career with N.M. Raiji as Audit Manager and subsequently continued his corporate career with Multinational Allana Group for over 32 years. He is presently designated as Director Corporate & Accounts and involved in Allana Group's Strategic Planning, formulation of business goals to improve financial performance and Investment Portfolio.

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 27 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.

Mr. Jay R Mehta - Company Secretary

Mr. Jay R Mehta, is an Associate Member of the Institute of Company Secretaries of India, and has done LLB from G. J. Advani Law College, which has been listed among the most preferred law colleges in the west zone of India.

Mr. Jay R Mehta has over 15 years of experience across Corporate Compliance in areas such as Takeover, Mergers, Demergers, IBC, Delisting, preferential issue, QIB, converting the Loan into Equity Shares through SDR, Implementation of Resolution Plan under IBC Scheme as per Hon'ble NCLT order, Joint Venture etc.

Prior to joining IVP Ltd, he has worked with listed Companies of Uttam Galva Group and MTC Group.

21. 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.

22. 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.

23. 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:

For and on behalf of the Board of Directors

T. K. Gowrishankar

Chairman

DIN: 00847357

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 : April 27, 2023

Mandar P. Joshi

Whole Time Director and CEO

DIN: 07526430

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 Narayan 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 March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs:

Name of Director	Director Identification Number	Date of Appointment
Thirumangalam Kuppuswamy Gowrishankar	00847357	07/02/2020
Mandar Prabhakar Joshi	07526430	01/08/2016
Amin Manekia	00053745	15/07/2009
Ranjeev Ugamraj Lodha	07478890	28/07/2021
Mala Arun Todarwal	06933515	11/06/2021
Anwar Husain Chauhan	00322114	11/11/2021

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

Place : Mumbai
Date : April 27, 2023

Amit Jaste
Proprietor
FCS. NO. - 7289, C P. NO. - 12234
UDIN: F007289E000210140

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 March 31, 2023 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 March 31, 2023 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 : April 27, 2023

Mandar P. Joshi
Whole Time Director & CEO

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, 2023, 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.

For Amit Jaste & Associates
Practicing Company Secretaries

Amit Jaste
Proprietor
FCS. NO. - 7289, C P. NO. - 12234
UDIN: F007289E000210030

Place : Mumbai
Date : April 27, 2023

Year	REVENUE ACCOUNTS							FINANCIAL	
	Gross Revenue	Pay Roll	Depreciation	Development Rebate/ Investment Allowance/ Export Profit/ Capital Reserve	Profit Before Tax	Taxation	Profit After Tax	Gross Dividend	
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	
1929-30	0.63	0.11	-	-	0.40	-	0.40	-	
1934-35	15.46	0.89	0.85	-	0.81	-	0.81	0.55	
1939-40	26.55	1.23	0.60	-	2.32	0.71	1.61	1.21	
1944-45	113.46	3.10	0.50	-	18.65	14.77	3.88	2.08	
1949-50	179.04	4.46	1.50	-	3.14	0.50	2.64	1.82	
1954-55	130.37	5.15	0.75	-	2.21	0.20	2.01	1.03	
1959-60	293.91	7.58	0.62	0.08	9.09	3.65	5.44	3.60	
1960-61	345.32	7.88	0.72	0.08	9.21	4.55	4.66	3.60	
1961-62	366.60	8.28	0.71	0.08	12.64	6.80	5.84	3.60	
1962-63	393.40	8.26	0.80	0.32	16.86	11.20	5.66	3.63	
1963-64	436.82	10.17	1.27	0.46	20.64	14.40	6.24	3.87	
1964-65	472.83	11.30	2.18	1.50	29.33	18.00	11.33	4.84	
1965-66	602.76	12.77	2.77	0.69	15.87	10.00	5.87	3.87	
1966-67	674.78	14.04	2.82	0.60	7.96	4.33	3.63	3.77	
1967-68	505.02	14.70	3.06	0.45	13.54	7.40	6.14	4.36	
1968-69	586.46	19.27	2.94	0.26	15.88	7.70	8.18	4.65	
1969-70	584.46	20.35	3.51	0.81	21.67	11.84	9.83	4.94	
1970-71 (15 months)	711.95	27.50	6.89	1.50	11.13	5.30	5.83	4.94	
1972	516.34	23.78	5.46	0.57	22.10	12.85	9.25	4.94	
1973	624.36	27.41	5.92	0.70	44.85	32.05	12.80	6.91	
1974	837.70	36.20	6.91	1.00	27.37	18.18	9.19	6.10	
1975	865.00	41.97	6.96	-	37.02	25.50	11.52	8.13	
1976	961.95	48.80	16.65	0.30	91.60	63.25	28.35	12.71	
1977	1424.42	56.28	10.76	13.00	132.40	62.50	69.90	12.71	
1978	1547.07	67.81	22.32	3.50	110.44	66.25	44.19	12.71	
1979	1840.12	81.88	16.14	1.75	130.75	83.50	47.25	15.25	
1980	2057.36	88.90	18.27	3.00	151.98	94.50	57.48	20.33	
1981	2213.32	96.09	19.39	1.25	125.11	68.75	56.36	20.33	
1982	2590.56	112.14	20.18	21.00	77.42	21.50	55.92	21.85	
1983	2833.71	114.45	35.45	1.32	45.79	20.00	25.79	24.39	
1984	3802.10	133.57	51.01	3.00	60.16	15.00	45.16	24.39	
1985	4609.55	155.52	43.87	15.75	138.12	20.00	118.12	28.46	
1986	5131.28	175.16	39.42	16.00	160.79	35.00	125.79	30.49	
1987	4994.38	168.81	62.34	15.00	188.17	37.00	151.17	43.25	
1988-89 (15 months)	5765.12	206.90	68.33	40.00	283.77	43.00	240.77	68.84	
1989-90	6533.45	221.77	88.07	33.00	258.32	41.00	217.32	68.84	
1990-91	8053.65	238.76	107.54	-	323.67	68.00	255.67	68.84	
1991-92	9047.78	258.77	127.61	-	468.41	200.00	276.01	103.26	
1992-93	8318.95	293.21	133.87	25.00	518.58	225.00	293.58	117.03	
1993-94	8432.20	306.76	83.47	-	515.01	169.25	345.76	137.68	
1994-95	9649.17	356.70	89.07	-	510.04	210.00	300.04	137.68	
1995-96	25566.27	412.66	90.44	-	834.53	368.00	466.53	137.68	
1996-97	28852.16	495.38	96.74	-	1211.59	540.00	671.59	165.22	
1997-98	29223.73	483.53	106.18	-	1275.07	440.00	835.07	206.53	
1998-99	69528.19	553.27	121.73	-	2002.93	720.00	1282.93	258.16	
1999-2000	72670.64	555.38	127.19	-	1310.79	505.00	805.79	258.16	
2000-2001	27822.63	538.81	155.27	-	340.49	97.00	243.49	154.89	
2001-2002	27427.80	528.54	153.82	-	588.28	217.34	370.94	185.87	
2002-2003	36364.98	589.13	160.00	-	1071.75	421.74	650.01	227.18	
2003-2004	35082.95	580.86	159.16	-	944.39	282.47	661.92	227.18	
2004-2005	21569.74	540.88	154.69	-	209.17	47.37	161.80	227.18	
2005-2006	13777.08	570.23	154.33	-	(672.51)	(55.61)	(616.90)	103.26	
2006-2007	5497.93	427.54	153.85	-	(591.85)	(8.50)	(583.35)	-	
2007-2008	5777.26	317.36	128.73	-	341.04	(25.79)	366.83	103.26	
2008-2009	6485.48	272.00	102.55	-	147.08	25.59	121.49	103.26	
2009-2010	7774.25	298.92	102.64	-	(248.56)	(86.82)	(161.74)	103.26	
2010-2011	13020.36	327.38	107.83	-	360.50	42.35	318.15	154.89	
2011-2012	15469.69	362.60	113.61	-	777.08	172.75	604.33	154.89	
2012-2013	15195.14	413.86	115.14	-	520.58	151.40	369.18	154.89	
2013-2014	14749.70	442.57	120.35	-	417.58	171.26	246.32	103.26	
2014-2015	16484.47	455.86	123.31	-	1045.67	352.93	692.74	206.53	
2015-2016	15981.31	672.22	123.78	-	1802.42	760.92	1041.50	206.53	
2016-2017	18164.47	988.87	136.52	-	1702.01	621.24	1080.77	206.53	
2017-2018	27691.13	1231.58	260.01	-	1641.37	602.58	1038.79	206.53	
2018-2019	31988.05	1423.53	286.48	-	27.60	(310.40)	338.00	103.26	
2019-2020	22875.88	1533.58	486.37	-	(1283.01)	(421.35)	(861.66)	-	
2020-2021	28967.83	1492.61	506.22	-	667.94	218.48	449.52	103.26	
2021-2022	55657.56	1712.49	511.66	-	2334.93	571.84	1763.09	154.89	
2022-2023	66095.27	1927.82	519.62	-	3794.51	992.51	2802.00	154.89	

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	6142.65	9928.55	10698.69	2256.53	8442.16	(83.44)	-	695	
1032.63	6536.75	12233.47	10674.47	2711.74	7962.73	43.53	10.00	733	
1032.63	8138.13	15654.75	10670.49	2992.63	7677.86	170.74	15.00	888	
1032.63	10835.37	11963.83	10790.53	3443.42	7347.11	271.35	15.00	1149	

Brackets Indicate Negative Figures

INDEPENDENT AUDITORS' REPORT

To

The Members of IVP Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of IVP Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of profit and loss, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profits including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 Matters

Key Audit Matters	
Trade Receivable and Expected Credit losses	How Matter was addressed in our Audit
<p>As at March 31, 2023, the carrying amount of trade receivables was ₹ 20,762 lakhs, which accounted for 54% of the Company's total assets. The Company makes provision for impairment of trade receivable based on the historical loss experience and future uncertainties. In computing the allowances, Company considers factors such as type of products sold, credit terms, ageing of receivables, current creditworthiness, past collection history, insurance cover.</p> <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 judgment.</p>	<p>Our audit procedures to assess the recoverability of trade debtors included the following:</p> <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 of Company's judgment about recoverability of individual trade debtor balances. Evaluating the provisions for expected Credit losses 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; - Comparing, on a sample basis, cash receipts from customers subsequent to the financial year end relating to trade receivable balances as at March 31, 2023 with bank statements and relevant remittance documentation; and

Key Audit Matters	
Trade Receivable and Expected Credit losses	How Matter was addressed in our Audit
	<ul style="list-style-type: none"> - 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 Matters	
Contingent Liabilities	How Matter was addressed in our Audit
The Company has disclosed in note 37 Financial Statements "Contingent liabilities and commitments (to the extent not provided for)" which includes amount of ₹ 8,117 lakhs for ongoing legal proceedings with Mumbai Port Trust (MPT) for rent charged by MPT based on market value of property, which are disputed.	<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 Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 Statement of Cash Flow 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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:
- i. The Company has disclosed the impact of pending litigations on its Financial Statements- Refer Note No.37 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- (iv) (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.
- (v) (a) The final Dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with the Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.
3. In our opinion and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
4. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable from April 1, 2023 and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 is not applicable to the Company for the financial year ended March 31, 2023.

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

A.R. Shah
Partner

Place : Mumbai
Date : April 27, 2023

Membership No: 047166
UDIN: 23047166BGQSFA9118

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF IVP LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The cost incurred on purchase or construction of individual components/constituents of Property, Plant and Equipment have been recorded in register on line-item basis. The management is in the process of updating the Property, Plant and Equipment register to reflect on a consolidated basis, the aggregate cost incurred for purchase or construction of individual items of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, these Property, Plant and Equipment have been physically verified by the management in a phased periodical manner over a period of 2 years, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification and appropriately dealt with in the books of accounts.
- (c) In our opinion and according to information and explanation given to us and on the basis of the examination and records of the Company, All the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable and hence not commented upon.
- (e) According to the information and explanation given to us, there are no proceedings have been initiated and are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i) (e) of paragraph 3 of the Order is not applicable and hence not commented upon.
- (ii) (a) In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets, hence provisions of this sub clause are not applicable.
- (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. Accordingly, the provisions of clause 3(iii) (a), (b), (c) and (d) of the Order are not applicable to the Company and hence not commented upon.
- (iii) (e) According to the information and explanations given to us, the Company has not granted any loan or advance in the nature of loan granted during the year and there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable to the Company and hence not commented upon.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered

under Section 185 of the Act and hence clause (IV) of paragraph 3 of the order is not applicable to the Company. The Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 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 product manufactured by the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the central government for maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of the products and of the opinion that prima facie, the prescribed amounts and records have been made and maintained. However we have not made detailed examination of the cost records with a view to determine whether they are accurate and complete.
- (vii) In respect of Statutory dues:
- (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the disputed dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited before appropriate authorities are as under.

Name of Statute	Nature of Dues	Amount (in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	26.82	FY 2012-13	Income tax Officer
Income Tax Act, 1961	Income Tax	1.91	FY 2013-14	Income tax Officer
Income Tax Act, 1961	Income Tax	4.18	FY 2014-15	Income tax Officer
Income Tax Act, 1961	Income Tax	38.28	FY 2015-16	Income tax Officer
Income Tax Act, 1961	Income Tax	0.98	FY 2016-17	Income tax Officer
Income Tax Act, 1961	Income Tax	9.12	FY 2017-18	Income tax Officer
Income Tax Act, 1961	Income Tax	16.09	FY 2019-20	CIT (Appeals)
Income Tax Act, 1961	Income Tax	2.82	FY 2020-21	CIT (Appeals)
Total		100.20		

- (viii) In our opinion, to the best of our knowledge and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), which have been previously unrecorded income. Therefore, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans and other borrowings and interest due thereon.
- (b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not obtained any term loans during the year and hence clause (c) (ix) of paragraph 3 of the order is not applicable to the Company.
- (d) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not utilised its funds raised for short term basis for long term purpose.
- (e) In our opinion, to the best of our knowledge and according to the information and explanations given to us,

the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence clause (e) (ix) of paragraph 3 of the order is not applicable to the Company.

- (f) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause (e) (ix) of paragraph 3 of the order is not applicable to the Company.
- (x) (a) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (a) (x) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (b) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (b) (x) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, there is no report has been filed under sub-section (12) of 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion Company is not a Nidhi Company and hence reporting under, the provisions of clause (a), (b) and (c) (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered reports of internal auditor for period under audit.
- (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) (a) In our opinion, to the best of our knowledge 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.
- (b) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not conducted any Non -Banking Financial or Housing Finance during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (c) In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (c) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.
- (xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) (a) There are no unspent amounts towards corporate social responsibility(CSR) on other than ongoing project requiring transfer to a fund specified in schedule VII to the Companies act 2013 in compliance with second proviso to sub section (5) of section 135 of the said Act. Accordingly, Reporting under clause 3(xx)(a) of the order is not applicable to the Company.
- (b) Company does not have any ongoing project, so reporting under clause 3(xx)(b) is not applicable to the Company.
- (xxi) According to the information and explanations provided to us, provisions of the act regarding preparation of consolidated financial statement is not applicable to the Company as there is no investment in the subsidiary, associate Company and joint venture Company and hence, reporting requirements under clause (xxi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

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

Place : Mumbai
Date : April 27, 2023

A.R. Shah
Partner
Membership No: 047166
UDIN: 23047166BGQSFA9118

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 March 31, 2023 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. 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. 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 March 31, 2023, 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 issued by the ICAI.

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

Place : Mumbai
Date : April 27, 2023

A.R. Shah
Partner
Membership No: 047166
UDIN: 23047166BGQSFA9118

Balance Sheet

as at March 31, 2023

Currency in Indian Rupees

	Note	As at March 31, 2023	(₹ in Lakhs) As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	7,199	7,276
(b) Right of use assets	3A	134	136
(c) Capital work-in-progress	3B	167	46
(d) Investment property	3C	-	250
(e) Other intangible assets	4	13	16
(f) Financial assets			
(i) Investments	5	-	1
(ii) Loans	6	13	12
(iii) Other financial assets	7	64	62
(g) Income tax assets (Net)	8	63	22
(h) Deferred tax assets (Net)	9	-	76
(i) Other non-current assets	10	73	55
(j) Assets held for sale	11	9	-
Total non-current assets		7,735	7,952
Current assets			
(a) Inventories	12	9,155	7,880
(b) Financial assets			
(i) Trade receivables	13	20,762	20,827
(ii) Cash and cash equivalents	14	61	74
(iii) Bank balance other than (ii) above	15	10	11
(iv) Loans	16	9	14
(v) Other financial assets	17	1	4
(c) Other current assets	18	640	292
Total current assets		30,638	29,102
Total assets		38,373	37,054
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	1,033	1,033
(b) Other equity	20	10,835	8,138
Total equity		11,868	9,171
Liabilities			
Non-current liabilities			
(a) Provisions	21	131	244
(b) Deferred tax liabilities (Net)	22	301	-
Total non-current liabilities		432	244
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	11,964	15,655
(ii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		554	356
Total outstanding dues of other than micro enterprises and small enterprises		12,821	10,885
(iii) Other financial liabilities	25	486	294
(b) Other current liabilities	26	145	320
(c) Provisions	27	103	129
Total current liabilities		26,073	27,639
Total liabilities		26,505	27,883
Total equity and liabilities		38,373	37,054
Significant accounting policies	2		
See accompanying notes forming part of the financial statements	3 to 48		

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

Jay R. Mehta
Company Secretary

MUMBAI : April 27, 2023

MUMBAI : April 27, 2023

Statement of Profit and Loss

for the year ended March 31, 2023

Currency in Indian Rupees

		(₹ in Lakhs, except EPS)	
		Year ended March 31, 2023	Year ended March 31, 2022
	Note		
I	Revenue from operations	66,095	55,658
II	Other income	284	342
III	Total income (I+II)	66,379	56,000
IV	Expenses		
	Cost of materials consumed	54,610	46,031
	Purchases of stock-in-trade	130	104
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29)	(125)
	Employee benefits expense	1,928	1,712
	Finance costs	1,224	994
	Depreciation and amortisation expense	520	512
	3A, 3B, 3C and 4		
	Other expenses	5,491	4,437
	Total expenses	63,874	53,665
V	Total Profit before Exceptional Items and Tax (III-IV)	2,505	2,335
VI	Exceptional Items (net)	1,290	-
VII	Profit before tax (V+VI)	3,795	2,335
VIII	Tax expense		
	(a) Current tax	627	330
	(b) Tax in respect of earlier year	5	-
	(c) Deferred tax	361	242
	Total tax expense	993	572
IX	Profit for the year (VII-VIII)	2,802	1,763
X	Other comprehensive income		
	A. Items that will not be reclassified subsequently to profit or loss		
	i. Remeasurement gain / (loss) on defined benefit plans	81	(146)
	ii. Income tax on (i) above	(20)	37
	B. Items that will be reclassified subsequently to profit or loss		
	i. Net change in value of derivatives designated as cash flow hedges	(15)	67
	ii. Income tax on (i) above	4	(17)
	Other comprehensive income	50	(59)
XI	Total comprehensive income for the year (IX+X)	2,852	1,704
XII	Earnings per equity share before exceptional items (Face Value ₹ 10 per share)		
	Basic and Diluted (₹)	18.15	17.07
XIII	Earnings per equity share after exceptional items (Face Value ₹ 10 per share)		
	Basic and Diluted (₹)	27.13	17.07
	Significant accounting policies	2	
	See accompanying notes forming part of the financial statements	3 to 48	

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 : April 27, 2023

T.K. Gowrishankar
Chairman
[DIN: 00847357]

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

Jay R. Mehta
Company Secretary

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

Amin H. Manekia
Director
[DIN: 00053745]

Rakesh Joshi
Chief Financial Officer

MUMBAI : April 27, 2023

Statement of Changes in Equity

for the year ended March 31, 2023

Currency in Indian Rupees

A. Equity Share Capital

(₹ in Lakhs)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,033	-	1,033	-	1,033

(₹ in Lakhs)

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1,033	-	1,033	-	1,033

B. Other Equity

(₹ in Lakhs)

Particulars	Note	Reserves and Surplus		Items of Other Comprehensive Income	Total
		General Reserve	Retained Earnings	Net change in value of derivatives designated as cash flow hedges	
Balance as at April 1, 2021		3,168	3,424	(55)	6,537
Profit for the year		-	1,763	-	1,763
Other Comprehensive Income for the year					
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)		-	(109)	-	(109)
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	50	50
Total Comprehensive Income/(loss) for the year		-	1,654	50	1,704
Dividends	20	-	(103)	-	(103)
Balance as at March 31, 2022		3,168	4,975	(5)	8,138
Profit for the year		-	2,802	-	2,802
Other Comprehensive Income for the year					
- Remeasurement gain/(loss) on defined benefit plans (Net of tax)		-	61	-	61
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	(11)	(11)
Total Comprehensive Income/(loss) for the year		-	2,863	(11)	2,852
Dividends	20	-	(155)	-	(155)
Balance as at March 31, 2023		3,168	7,683	(16)	10,835

Significant accounting policies

2

See accompanying notes forming part of the financial statements

3 to 48

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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Rakesh Joshi
Chief Financial Officer

MUMBAI : April 27, 2023

MUMBAI : April 27, 2023

Statement of Cash Flow

for the year ended March 31, 2023

Currency in Indian Rupees

	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,795	2,335
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	520	512
Exceptional Items (net)	(1,290)	-
Interest income	(8)	(10)
Loss on property, plant and equipment sold/derecognised (Net)	0	31
Finance costs	1,224	994
Bad Debts written off	13	9
Provision for Obsolete Inventories	-	91
Provision for doubtful debts (Net)	166	20
Unrealised foreign exchange gain / (loss)	3	(7)
Sundry credit balances / Provisions written back (net)	(11)	(21)
Operating profit before changes in working capital	4,412	3,954
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	(114)	(6,931)
(Increase)/decrease in Inventories	(1,276)	(726)
(Increase)/decrease in Other financial assets	1	13
(Increase)/decrease in current loans and advances	4	(6)
(Increase)/decrease in Other non-current assets	4	26
(Increase)/decrease in Other current assets	(348)	59
(Increase)/decrease in non-current loans and advances	(1)	7
Increase/(decrease) in Trade payables and other current liabilities	1,967	1,455
Increase/(decrease) in Other financial liabilities	153	118
Increase/(decrease) in Provisions	(78)	64
Cash generated from operations	4,724	(1,967)
Less: Taxes paid (net of refunds)	(663)	(104)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	4,061	(2,071)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	8	10
Purchase of property, plant and equipment (including CWIP)	(555)	(303)
Proceeds from sale of Investment Property (Net)	1,539	-
Proceeds from sale of property, plant and equipment	2	4
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	994	(289)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(1,223)	(1,059)
Dividends	(155)	(103)
Repayments of inter-corporate deposits	(2,600)	-
Proceeds/(Repayments) from/of short-term borrowings (net)	(1,091)	3,421
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)	(5,069)	2,259
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(14)	(101)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	85	186
Cash on hand	1	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	70	84
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	71	85
* Includes restricted bank balances of ₹ 10 Lakhs (31 March 2022: ₹ 11 Lakhs)		
Significant Accounting Policies	2	
See accompanying notes forming part of the financial statements	3 to 48	

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

T.K. Gowrishankar
Chairman
[DIN: 00847357]

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Jay R. Mehta
Company Secretary

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

Amin H. Manekia
Director
[DIN: 00053745]

Rakesh Joshi
Chief Financial Officer

MUMBAI : April 27, 2023

MUMBAI : April 27, 2023

Notes forming part of the financial statements

for the year ended March 31, 2023

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 and Distribution 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, 2023 and authorized for issue on April 27, 2023.

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, 2023

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

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i) Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii) Ind AS 102 – Share-based Payment
- iii) Ind AS 103 – Business Combinations
- iv) Ind AS 107 – Financial Instruments Disclosures
- v) Ind AS 109 – Financial Instruments
- vi) Ind AS 115 – Revenue from Contracts with Customers
- vii) Ind AS 1 – Presentation of Financial Statements
- viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix) Ind AS 12 – Income Taxes
- x) Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

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

for the year ended March 31, 2023

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.

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 Assets held for sale

Assets held for sale is classified as non-current assets and it is measured at lower of its carrying amount or fair value less costs to sell. Non-current assets are not depreciated or amortized while they are classified as Assets held for sale.

2.5 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.

2.6 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.

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

for the year ended March 31, 2023

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 accredited independent registered valuer who hold a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.7 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.

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.

2.8 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.

2.9 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.

2.10 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

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

for the year ended March 31, 2023

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.

2.11 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.

2.12 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 and non-operating 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.

2.13 Revenue Recognition

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

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

Revenue is recognized at the point in time when the performance obligation is satisfied and control of the goods are transferred to the customer upon dispatch or delivery, in accordance with the terms of customer contracts.

Revenue is recognized at an amount that the Company expects to receive from customers that is net of discounts, rebates and taxes as applicable.

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.

2.14 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

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

for the year ended March 31, 2023

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

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. There exists no lease liability in respect of long-term lease of land as the lease premium for the entire lease period was paid upfront at lease initiation/renewal.

2.15 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.

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.

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

for the year ended March 31, 2023

2.16 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.

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.

2.17 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.

2.18 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.

2.19 Segment reporting

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

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

for the year ended March 31, 2023

2.20 Financial instruments

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

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

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

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

for the year ended March 31, 2023

reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/losses in the statement of profit and loss.

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

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

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

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2023

Currency in Indian Rupees

3A. Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Furniture, Fixtures and Fittings	Office Equipment	Computers	Vehicles	Total	
										(₹ in Lakhs)
(a) Gross Block										
As at April 1, 2021	40	171	3,381	5,842	582	122	144	45	10,327	
Additions	-	-	68	172	-	-	41	-	281	
Disposals/Derecognition	-	-	(20)	(131)	(36)	(55)	(26)	(0)	(268)	
As at March 31, 2022	40	171	3,429	5,883	546	67	159	45	10,340	
Additions	-	-	182	226	3	2	18	6	437	
Reclassification*	-	-	(18)	-	(1)	-	-	-	(19)	
Disposals/Derecognition	-	-	-	(1)	(1)	(0)	(26)	-	(28)	
As at March 31, 2023	40	171	3,593	6,108	547	69	151	51	10,730	
(b) Accumulated Depreciation										
As at April 1, 2021	-	33	663	1,511	226	92	105	32	2,662	
Depreciation for the year	-	2	131	325	10	9	20	3	500	
Disposals/Derecognition	-	-	(18)	(104)	(32)	(55)	(25)	(0)	(234)	
As at March 31, 2022	-	35	776	1,732	204	46	100	35	2,928	
Depreciation for the year	-	2	133	331	10	7	19	3	505	
Reclassification*	-	-	(9)	-	(1)	-	-	-	(10)	
Disposals/Derecognition	-	-	-	(1)	(1)	(0)	(24)	-	(26)	
As at March 31, 2023	-	37	900	2,062	212	53	95	38	3,397	
Net Block										
Balance as at March 31, 2022	40	136	2,653	4,151	342	21	59	10	7,412	
Balance as at March 31, 2023	40	134	2,693	4,046	335	16	56	13	7,333	

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Leasehold Land	134	136
Total	134	136

Note:

* During the year, the company has reclassified buildings represented by 1 fully paid up share in a condominium of ₹ 100; and Cost of 86 shares of ₹ 50/- each and 172 loan stock bond certificates of ₹ 100 /- each held in The New Surya - Kiron Co-operative Housing Society Limited in respect of a residential flat as "Assets held for Sale" in accordance with Ind-AS 105.

Contractual Obligation:- Refer Note 37 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, 2023

Currency in Indian Rupees

3B. Capital work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	167	46
Total	167	46

Capital work-in-progress ageing as on March 31, 2023	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress	167	-	-	-	167
Projects temporarily suspended	-	-	-	-	-
Total	167	-	-	-	167

Capital work-in-progress ageing as on March 31, 2022	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress	44	2	-	-	46
Projects temporarily suspended	-	-	-	-	-
Total	44	2	-	-	46

Capital work-in-progress as on March 31, 2023	To be completed in				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress	167	-	-	-	167
Projects temporarily suspended	-	-	-	-	-
Total	167	-	-	-	167

Capital work-in-progress as on March 31, 2022	To be completed in				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress	46	-	-	-	46
Projects temporarily suspended	-	-	-	-	-
Total	46	-	-	-	46

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

for the year ended March 31, 2023

Currency in Indian Rupees

3C. Investment property

(₹ in Lakhs)

Particulars	Leasehold Land	Building (#)	Total
(a) Gross Block			
As at April 1, 2021	278	2	280
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2022	278	2	280
Additions	-	-	-
Disposals (Refer Note 36)	(278)	(2)	(280)
As at March 31, 2023	-	-	-
(b) Accumulated Depreciation			
As at April 1, 2021	26	-	26
Depreciation for the year	4	-	4
Disposals	-	-	-
As at March 31, 2022	30	-	30
Depreciation for the year	2	-	2
Disposals (Refer Note 36)	(32)	-	(32)
As at March 31, 2023	-	-	-
Net Block			
Balance as at March 31, 2022	248	2	250
Balance as at March 31, 2023	-	-	-

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.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair Value of Investment Property	Not Applicable	1,702
Valuation is based on the report of an accredited independent registered valuer. Fair value has been arrived at by the registered valuer using the market value approach.		
Total	Not Applicable	1,702

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

for the year ended March 31, 2023

Currency in Indian Rupees

4. Other intangible assets

(₹ in Lakhs)

Particulars	Computer Software
(a) Gross Block	
As at April 1, 2021	51
Additions during the year	-
Disposals	-
As at March 31, 2022	51
Additions during the year	9
Disposals	-
As at March 31, 2023	60
(b) Accumulated Depreciation	
As at April 1, 2021	27
Additions during the year	8
Disposals	-
As at March 31, 2022	35
Additions during the year	12
Disposals	-
As at March 31, 2023	47
Net Block	
Balance as at March 31, 2022	16
Balance as at March 31, 2023	13

5. Non-current investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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	-	!
Total	-	1
Aggregate carrying value of unquoted non-current investments	-	1
(Net asset value of units of mutual funds recognised as fair value through profit and loss included in above)	-	-

* ₹ 25,000; ! ₹ 10,000

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

for the year ended March 31, 2023

Currency in Indian Rupees

6. Non-current loans			(₹ in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Unsecured, considered good			
- Loans to employees	13	12	
Total	13	12	

7. Other non-current financial assets			(₹ in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Unsecured, considered good			
- Security Deposits	47	46	
Balances with Bank:			
(i) Margin money fixed deposits	9	8	
- Maturities beyond 12 months from the date of Balance Sheet			
(ii) Fixed Deposit *	8	8	
Total	64	62	

* Given as guarantee in favour of Mumbai Port Trust.

8. Income tax assets (Net)			(₹ in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Advance Tax [Net of provision for tax ₹ 3,319 lakhs (March 31, 2022: ₹ 2,692 lakhs)]	63	22	
Total	63	22	

9. Deferred tax assets (Net)			(₹ in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Deferred tax assets [Refer Note 41]	-	679	
Less: Deferred tax liabilities [Refer Note 41]	-	(603)	
Total	-	76	

10. Other non-current assets			(₹ in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Unsecured, considered good			
- Capital Advances	48	25	
Balances with Government Authorities			
- VAT receivable	-	4	
- GST receivable	25	26	
Total	73	55	

11. Assets held for sale

The Company intends to sell its residential flat held in The New Surya - Kiron Co-operative Housing Society Limited and accordingly carrying value of such residential flat is reclassified as "Assets held for sale" in accordance with requirements of Ind-AS 105:Non-current Assets Held for Sale and Discontinued Operations.

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

for the year ended March 31, 2023

Currency in Indian Rupees

12. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Raw Materials	3,639	3,770
Add: Goods-in-Transit	2,729	1,393
	6,368	5,163
(b) Work in progress	87	183
(c) Finished goods	2,509	2,398
(d) Stock in trade (Trading)	38	24
(e) Stores and spares	43	28
(f) Packing materials	110	84
Total	9,155	7,880

Note: Inventories are carried at the lower of cost and net realisable value. The Company has recorded inventory write down of ₹ NIL during financial year 2022-23 (₹ 91 lakhs during financial year 2021-22) which is included as part of cost of materials consumed.

13. Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good- unsecured	21,162	21,068
Less: Allowance for expected credit loss [Refer Note 43(B)(b)]	(400)	(241)
	20,762	20,827
Trade receivables - credit impaired	455	448
Less: Allowance for expected credit loss [Refer Note 43(B)(b)]	(455)	(448)
	-	-
Total	20,762	20,827

(₹ in Lakhs)

Particulars (As at March 31, 2023)	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	16,770	4,054	288	33	0	17	21,162
Less: Allowance for expected credit loss [Refer Note 43(B)(b)]	(124)	(129)	(102)	(28)	(0)	(17)	(400)
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	20	5	65	5	360	455
Less: Allowance for expected credit loss [Refer Note 43(B)(b)]	-	(20)	(5)	(65)	(5)	(360)	(455)
Unbilled Dues	-	-	-	-	-	-	-
Total	16,646	3,925	186	5	-	-	20,762

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

for the year ended March 31, 2023

Currency in Indian Rupees

(₹ in Lakhs)

Particulars (As at March 31, 2022)	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	17,051	3,908	77	3	23	6	21,068
Less: Allowance for expected credit loss [Refer Note 43(B)(b)]	(118)	(65)	(27)	(2)	(23)	(6)	(241)
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	15	28	21	152	232	448
Less: Allowance for expected credit loss [Refer Note 43(B)(b)]	-	(15)	(28)	(21)	(152)	(232)	(448)
Unbilled Dues	-	-	-	-	-	-	-
Total	16,933	3,843	50	1	-	-	20,827

14. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash on hand	1	1
(b) Balances with banks - Current Accounts	60	73
Total	61	74

15. Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked balances with bank for Unclaimed Dividend	10	11
Total	10	11

16. Current loans

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good - Loans to employees	9	14
Total	9	14

17. Other current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Rent receivable	-	3
(b) Insurance claims receivable	1	1
Total	1	4

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

for the year ended March 31, 2023

Currency in Indian Rupees

18. Other current assets

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with Government Authorities		
- GST receivable	64	11
- Custom duty	415	113
Advances to suppliers	33	37
Prepaid expenses	128	131
Unutilised RoDTEP licence	0	-
Others	-	0
Total	640	292

19. Equity share capital

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised :		
500,000 (March 31, 2022: 500,000) Preference Shares at ₹ 10/- each	50	50
24,500,000 (March 31, 2022: 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, 2022: 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, 2023		As at March 31, 2022	
	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

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

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of Shares	% Holding
Holding Company				
Allana Exports Private Limited	3,542,940	34.31%	3,542,940	34.31%

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

for the year ended March 31, 2023

Currency in Indian Rupees

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Subsidiaries and Associates of Holding company				
Allana Cold Storage Private Limited	891,473	8.63%	891,473	8.63%
Anjaneya Cold Storage Private Limited	662,660	6.42%	662,660	6.42%
Allana Pharmachem Private Limited	455,311	4.41%	455,311	4.41%
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%	5,996,941	58.07%

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, 2023		As at March 31, 2022	
	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%

d. Shares held by promoters at the end of the year

Sr. No.	Promotor Name	No. of Shares	% of total Shares	% Change during the year
1	Allana Exports Private Limited	3,542,940	34.31 %	-
2	Allana Cold Storage Private Limited	891,473	8.63 %	-
3	Anjaneya Cold Storage Private Limited	662,660	6.42 %	-
4	Allana Pharmachem Private Limited	455,311	4.41 %	-
5	Allana Services Private Limited	108,457	1.05 %	-
6	Allana Frozen Foods Private Limited	107,650	1.04 %	-
7	Frigorifico Allana Private Limited	64,699	0.63 %	-
8	Alna Trading And Exports Limited	63,782	0.62 %	-
9	Frigerio Conserva Allana Private Limited	54,750	0.53 %	-
10	Kalwa Cold Storage Private Limited	31,100	0.30 %	-
11	Allana Bros Private Limited	25,000	0.24 %	-
12	Allana Imports and Exports Private Limited	19,600	0.19 %	-
13	Hornbell Chemicals And Plastic Private Limited	16,932	0.16 %	-
14	Phoenicia Travel And Transport Private Limited	13,150	0.13 %	-
15	Allana Impex Private Limited	8,544	0.08 %	-
16	Indagro Foods Private Limited	6,000	0.06 %	-
17	Delmon Foods Private Limited	5,675	0.05 %	-
18	Allana Shiraz Abdul Razak	191,834	1.86 %	-

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

for the year ended March 31, 2023

Currency in Indian Rupees

Sr. No.	Promotor Name	No. of Shares	% of total Shares	% Change during the year
19	Allana Feroz Abdul Razak	191,834	1.86 %	-
20	Faisal Feroz Allana	182,000	1.76 %	-
21	Isa Shiraz Allana	140,000	1.36 %	-
22	Millwala Farzin Allana Feroz	95,917	0.93 %	-
23	Sabira A R Allana	84,629	0.82 %	-
24	Aysha Shiraz Allana	80,000	0.77 %	-
25	Maryam Feroz Allana	80,000	0.77 %	-
26	Irfan A R Allana	79,162	0.77 %	-
27	Adil Irfan Allana	55,282	0.54 %	-
28	Alia Feroz Allana	55,145	0.53 %	-
29	Iman Irfan Allana	36,750	0.36 %	-
30	Lubna Irfan Allana	14,040	0.14 %	-
	Total	7,364,316	71.32 %	-

20. Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(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	4,975	3,424
Add: Net Profit for the year	2,802	1,763
Less: Remeasurement gain / (loss) on defined benefit plans (net of taxes)	61	(109)
Less: Appropriations		
- Dividend	(155)	(103)
At the end of the year	7,683	4,975
(c) Items of other comprehensive income		
At the beginning of the year	(5)	(55)
Less: Net change in value of derivatives designated as cash flow hedges (net of taxes)	(11)	50
At the end of the year	(16)	(5)
Total	10,835	8,138

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 April 27, 2023 have recommended a dividend of ₹ 1.50 per Equity Share (March 31, 2022: ₹ 1.50 per Equity Share) to be approved by the shareholders in the ensuing general meeting. On approval, this will result in an outflow of ₹ 155 Lakhs (March 31, 2022: ₹ 155 lakhs).

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

for the year ended March 31, 2023

Currency in Indian Rupees

21. Non-current provisions		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Provision for employee benefits			
Compensated absences	109	135	
Gratuity	22	109	
Total	131	244	

22. Deferred tax liabilities (Net)		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Deferred tax liabilities [Refer Note 41]	635	-	
Less: Deferred tax assets [Refer Note 41]	(334)	-	
Total	301	-	

23. Borrowings		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Unsecured			
From banks			
Cash credit	623	94	
Working capital demand loans	4,900	7,300	
Buyer's Credit (Foreign Currency Loan)	1,171	391	
Loans repayable on demand			
Inter-corporate deposits from related parties (Refer note 45)	5,270	7,870	
Total	11,964	15,655	

Note:

- (i) The Company has represented to lenders of loans for waiver and amendment with respect to compliance of certain covenants such as current ratio etc, which will not have any financial implication.
- (ii) Cash credit facilities from multiple banks are repayable on demand and carry interest ranging from 7.20% p.a. to 9.30% p.a.
- (iii) Working capital demand loans taken from multiple banks carry interest ranging from 6.10% p.a. to 7.85% 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 SOFR ranging from 1.14% p.a. to 5.63% p.a.
- (v) Inter-corporate deposits carry interest @ 6% p.a till 30th November 2022 and w.e.f 1st December 2022 interest rate was revised to 7.5% p.a.

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

for the year ended March 31, 2023

Currency in Indian Rupees

24. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Dues to micro enterprises and small enterprises	554	356
(b) Dues to other than micro enterprises and small enterprises	12,821	10,885
Total	13,375	11,241

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	554	356
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**	*
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

** ₹ 37,653, * ₹ 44,977

Note: The above details are in respect of Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) which 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, 2023, to Micro, Small and Medium Enterprises on account of principal or interest.

(₹ in Lakhs)

Particulars (As at March 31, 2023)	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	554	-	-	-	-	554
Others	12,473	317	7	14	10	12,821
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	13,027	317	7	14	10	13,375

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

for the year ended March 31, 2023

Currency in Indian Rupees

(₹ in Lakhs)

Particulars (As at March 31, 2022)	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	356	-	-	-	-	356
Others	10,493	358	14	8	12	10,885
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	10,849	358	14	8	12	11,241

25. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Creditors for capital expenditure	80	46
(b) Unclaimed dividends	10	11
(c) Derivative financial liabilities	33	0
(d) Employee liabilities	43	29
(e) Security deposit from customers	317	206
(f) Interest accrued but not due on borrowings	3	2
Total	486	294

26. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Revenue received in advance	7	7
(b) Other advances	20	20
(c) Statutory dues payable (includes GST, provident fund, withholding taxes and others)	114	251
(d) Advance from Customers	4	42
Total	145	320

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).

27. Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits		
Gratuity	61	60
Compensated Absences	35	32
(b) Others		
Provision for sales return	7	37
Total	103	129

Notes forming part of the financial statements (Continued)

for the year ended March 31, 2023

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
28. Revenue from operations		
Sale of products		
Manufactured goods	65,783	55,347
Traded goods	174	217
Total (A)	65,957	55,564
Other operating revenue		
Scrap sales	113	69
Sundry credit balances / Provisions written back (net)	11	21
Others	14	4
Total (B)	138	94
Total Revenue from operations (A+B)	66,095	55,658

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
29. Other income		
Interest Income :		
Interest on loans to employees	4	4
Interest on fixed and other deposits	4	6
Interest on income tax refunds	2	26
Dividend income	*	1
Other non-operating income :		
Rent	274	304
Profit on redemption of Investments	-	1
Total	284	342

* ₹ 948

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
30. Cost of materials consumed		
Raw materials and packing materials		
Opening Stock	5,247	4,738
Add: Purchases	55,841	46,540
Less: Closing Stock	(6,478)	(5,247)
Total cost of materials consumed	54,610	46,031

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
31. Purchases of stock-in-trade		
Foundry Chemicals	130	104
Total	130	104

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

for the year ended March 31, 2023

Currency in Indian Rupees

32. Changes in inventories of finished goods, work-in-progress and stock in trade (₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening inventories		
Finished goods	2,398	2,391
Work-in-progress	183	54
Stock in trade	24	35
	2,605	2,480
Closing inventories		
Finished goods	2,509	2,398
Work-in-progress	87	183
Stock in trade	38	24
	2,634	2,605
Total	(29)	(125)

33. Employee benefits expense (₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages		
Salaries, Wages and Benefits	1,481	1,251
Director's Remuneration	195	178
Contribution to provident and other funds	103	92
Gratuity	54	23
Compensated absences	(20)	80
Staff welfare expenses	115	88
Total	1,928	1,712

34. Finance costs (₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense		
On cash credit / working capital demand loan	650	504
On buyer's credit (foreign currency loan)	31	5
On inter corporate deposits	485	472
Others	58	13
Total	1,224	994

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

for the year ended March 31, 2023

Currency in Indian Rupees

35. Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	234	228
Power and fuel	1,615	1,248
Jobs on contract	260	244
Rent	35	29
Repair and maintenance		
- Buildings	21	10
- Plant and machinery	174	167
- Others	104	115
Insurance	178	118
Rates and taxes	42	32
Commission to directors	27	26
Freight and forwarding (net)	1,697	1,430
Loss on sale/derecognition of plant, property and equipment	0	31
Conveyance and travelling expenses	104	58
Legal and professional charges	188	143
Licence and other fees	40	40
Foreign exchange (gain)/loss (net)	10	2
Premium on forward exchange contracts	207	132
Auditor's remuneration		
- Audit fees	10	9
- Tax audit fees	1	1
- Certification work	-	-
- Out of pocket expenses	0	0
Provision for doubtful debts	179	30
Bad Debts written off	13	9
Provision for doubtful debts written back	(13)	(9)
Commission on sales	31	94
Corporate social responsibility (CSR) expenditure	12	(0)
Miscellaneous expenses	322	250
Total	5,491	4,437

36. Exceptional items (net of expenses)

The Company classifies items of income and expense within profit or loss as exceptional items when they are of such size, nature or incidence that their disclosure is relevant to explain the performance for the period.

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit on sale of investment property: Buildings	441	-
Profit on assignment of investment property: Leasehold Land	849	-
Total	1,290	-

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

for the year ended March 31, 2023

Currency in Indian Rupees

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Contingent Liabilities		
a. Claims against the Company/disputed liabilities not acknowledged as debts		
i. In respect of Mumbai Port Trust Demand*	8,117	4,542
ii. In respect of demand by MIDC on property at Aurangabad**	-	1,109
iii. Other matters	118	118
b. Liabilities disputed- Appeals filed with respect to:		
i. Income tax on account of disallowances / additions	157	138
c. Guarantees given by the bankers on behalf of the Company	56	80
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	148	48

* ₹ 8,117 Lakhs (Previous year ₹ 4,542 lakhs) representing demand raised in respect of rent charged of ₹ 5,981 lakhs (Previous year ₹ 2,407 Lakhs) based on market value of property until March 31, 2023 and interest of ₹ 2,136 lakhs until December 31, 2020 by Mumbai Port Trust, which is contrary to the order passed by the Hon'ble Supreme Court in 2004. During the year, Company has received a separate demand notice from Mumbai Port Trust towards differential arrears of lease/compensation retrospectively for the period from October 1, 2017 to July 31, 2022 amounting to ₹ 2,928 Lakhs (which is included in the above mentioned amount of ₹ 5,981 lakhs). The Company has filed writ petitions before the Hon'ble Bombay High Court challenging the Orders passed by the Tariff Authority for Major Ports - fixing rent (Scale of Rates) retrospectively on the basis of hypothetical market value of open and unencumbered land and has also replied to the demand notices denying the alleged demands. These matters are subjudice.

** ₹ NIL (Previous year ₹ 1,109 lakhs) represents demand made by MIDC towards sub-letting charges for property situated at Chikalhana Industrial Area, MIDC, Aurangabad. During the year, the Company has assigned the leasehold rights in respect of this land after seeking the approval of MIDC and hence in the Company's opinion there is no liability expected on the Company anymore.

38. Earnings Per Share

A. Earnings per share after exceptional items

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year	2,802	1,763
Weighted average number of equity shares	10,326,263	10,326,263
Face value per equity share (₹)	10	10
Earnings per share after exceptional items basic and diluted (₹)	27.13	17.07

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

for the year ended March 31, 2023

Currency in Indian Rupees

B. Earnings per share before exceptional items

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year	2,802	1,763
Less:		
Exceptional Items (Net) (Refer note 36)	1,290	-
Deferred Tax on Exceptional Items (Refer note 41(C))	(362)	-
Profit for the year before exceptional items	1,874	1,763
Weighted average number of equity shares	10,326,263	10,326,263
Face value per equity share (₹)	10	10
Earnings per share before Exceptional Items basic and diluted (₹)	18.15	17.07

39. 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 and distribution of Chemicals, which is the only reportable operating segment as per Ind AS 108.

40. Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	11.74	(3.81)
(ii) Total amount spent for the Financial Year	11.98	9.94
(iii) Excess amount spent for the financial year [(ii)-(i)]	0.24	9.94
(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)]	0.24	9.94

(₹ in Lakhs)

Amount spent for the year ended March 31, 2023	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	11.98	-	11.98

(₹ in Lakhs)

Amount spent for the year ended March 31, 2022	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	9.94	-	9.94

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

for the year ended March 31, 2023

Currency in Indian Rupees

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

A. Components of tax expenses

(₹ in Lakhs)

a. Profit or Loss Section	Year ended March 31, 2023	Year ended March 31, 2022
Current tax	627	330
Tax in respect of earlier year	5	-
Deferred tax	361	242
Income tax expense reported in the statement of Profit or Loss	993	572

(₹ in Lakhs)

b. Other Comprehensive Income Section	Year ended March 31, 2023	Year ended March 31, 2022
Remeasurement gain/(loss) on defined benefit plans	(20)	37
Net change in value of derivatives designated as cash flow hedges	4	(17)
Income tax relating to other comprehensive income	(16)	20

B. Reconciliation of income tax expense and accounting profit

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	3,795	2,335
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on accounting profit	955	588
Tax effect of :		
Tax on expense not deductible	(3)	(8)
DTA reversal on Indexation of land	42	-
Tax on unabsorbed depreciation	-	(9)
Others	(6)	1
Tax in respect of earlier year	5	-
Total Tax Expenses	993	572

C. Deferred Tax

Components and reconciliation of deferred tax (assets)/liabilities

(₹ in Lakhs)

March 31, 2023	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	594	41	-	635
Provision for doubtful debts and advances	(173)	(42)	-	(215)
Provision for sales returns	(9)	8	-	(1)
Expenses allowable for tax purposes when paid	(93)	6	20	(67)
Indexation on Investment property	(362)	362	-	-
Month End Revaluation on Foreign Trade	3	(5)	-	(2)
Payables as per ICDS				
Defined benefit plans	9	(9)	-	-

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

for the year ended March 31, 2023

Currency in Indian Rupees

	(₹ in Lakhs)			
March 31, 2023	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Provision for inventories	(41)	-	-	(41)
Provision for capital advances	(1)	-	-	(1)
Cash flow hedge	(3)	-	(4)	(7)
Total	(76)	361	16	301

	(₹ in Lakhs)			
March 31, 2022	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	562	32	-	594
Provision for doubtful debts and advances	(168)	(5)	-	(173)
Provision for sales returns	(7)	(2)	-	(9)
Expenses allowable for tax purposes when paid	(41)	(15)	(37)	(93)
Indexation on Investment property	(362)	-	-	(362)
Month End Revaluation on Foreign Trade Payables as per ICDS	10	(7)	-	3
Unabsorbed depreciation/business loss	(253)	253	-	-
Defined benefit plans	-	9	-	9
Provision for inventories	(18)	(23)	-	(41)
Provision for capital advances	(1)	-	-	(1)
Cash flow hedge	(20)	-	17	(3)
Total	(298)	242	(20)	(76)

42. Financial Instruments

A. Accounting classification and fair values

The carrying amounts and fair value of financial instruments by class are as follows: (₹ in Lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship
Financial Assets :								
Investments								
Equity instruments *	-	-	-	-	-	1	-	-
Mutual funds	-	-	-	-	-	-	-	-
Non-current loans	-	-	13	-	-	-	12	-
Current loans	-	-	9	-	-	-	14	-
Trade receivables	-	-	20,762	-	-	-	20,827	-
Cash and bank balance	-	-	71	-	-	-	85	-
Derivative financial asset	-	-	-	-	-	-	-	-

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

for the year ended March 31, 2023

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship
Others	-	-	65	-	-	-	66	-
Financial Liabilities :								
Borrowings	-	-	11,964	-	-	-	15,655	-
Derivative financial liabilities	-	14	-	19	-	8	-	(8)
Trade payables	-	-	13,375	-	-	-	11,241	-
Others	-	-	453	-	-	-	294	-

* 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	Carrying Amounts	As at March 31, 2023		
		Level 1	Level 2	Level 3
Financial Assets				
Measured at amortised cost				
Non-current loans	13	-	-	-
Current loans	9	-	-	-
Trade receivable	20,762	-	-	-
Cash and bank balance	71	-	-	-
Derivative financial assets	-	-	-	-
Others	65	-	-	-
	20,920	-	-	-
Measured at FVTOCI				
Investment in equity instruments	-	-	-	-
	-	-	-	-

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

for the year ended March 31, 2023

Currency in Indian Rupees

Particulars	(₹ in Lakhs)			
	As at March 31, 2022			
	Carrying Amounts	Level 1	Fair Value Level 2	Level 3
Financial Assets				
Measured at Amortised Cost				
Non-current loans	12	-	-	-
Current loans	14	-	-	-
Trade receivable	20,827	-	-	-
Cash and bank balance	85	-	-	-
Derivative financial assets	-	-	-	-
Others	66	-	-	-
	21,004	-	-	-
Measured at FVTOCI				
Investment in equity instruments	1	-	-	1
	1	-	-	1

Particulars	(₹ in Lakhs)			
	As at March 31, 2023			
	Carrying Amounts	Level 1	Fair Value Level 2	Level 3
Financial Liabilities				
Measured at amortised cost				
Borrowings	11,964	-	-	-
Trade payables	13,375	-	-	-
Others	453	-	-	-
	25,792	-	-	-
Measured at FVOCI				
Derivative financial liabilities	14	-	14	-
	14	-	14	-
Measured at derivative instrument in hedging relationship				
Derivative financial liabilities	19	-	-	-
	19	-	-	-

Particulars	(₹ in Lakhs)			
	As at March 31, 2022			
	Carrying Amounts	Level 1	Fair Value Level 2	Level 3
Financial Liabilities				
Measured at amortised cost				
Borrowings	15,655	-	-	-
Trade payables	11,241	-	-	-
Others	294	-	-	-
	27,190	-	-	-
Measured at FVOCI				
Derivative financial liabilities	-	-	-	-
	-	-	-	-
Measured at derivative instrument in hedging relationship				
Derivative financial liabilities	-	-	-	-
	-	-	-	-

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

for the year ended March 31, 2023

Currency in Indian Rupees

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 March 31, 2022.

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 Company entered into forward contracts to hedge foreign currency risks of underlying exposures during FY 2022-2023 as well as in FY 2021-2022.
- iii. 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.

43. 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

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total Equity	11,868	9,171
Total Assets	38,373	37,054
Equity Ratio	31%	25%

2 Debt Equity Ratio - Total Debt divided by Total Equity

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total Debt	11,964	15,655
Total Equity	11,868	9,171
Debt Equity Ratio	1.01	1.71

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, 2023

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 also 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. The exposures are hedged as per the policy of the Company.

Foreign currency exposure as at March 31, 2023 and March 31, 2022 are as under:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount in foreign currency	₹ in Lakhs	Amount in foreign currency	₹ in Lakhs
Payable USD - Import	4,879,446	4,014	2,036,758	1,544
Payable USD - Buyer's Credit	1,424,553	1,171	515,215	391
Receivable USD - Export	34,323	28	-	-

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	As at March 31, 2023		As at March 31, 2022	
	5% increase	5% decrease	5% increase	5% decrease
Impact on Profit and Loss				
Payable INR	(25)	25	(76)	76
Receivable INR	1	(1)	-	-
	(24)	24	(76)	76

* 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 5,62,177 (net) remains as unhedged as on March 31, 2023 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/EURO. The Company enters into contracts with terms upto 120 days. The Company's

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

for the year ended March 31, 2023

Currency in Indian Rupees

philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that management follows conventional wisdom by use of Forward contracts in respect of Trade transactions.

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

The Company entered into forward cover contracts during FY 2022-2023 as well as in FY 2021-2022.

The following table gives details of forward foreign currency contracts outstanding

Outstanding contracts	Average exchange rates		Foreign currency	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
USD-Buy	82.55	75.79	79,68,344	25,95,093
EURO-Buy	88.99	-	6,748	-

(₹ in Lakhs)

Outstanding contracts	Nominal Amounts		Fair value assets/(liabilities)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
In INR	6,584	1,967	(33)	0

iii. Interest rate risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debts. The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Borrowings:		
Unsecured		
From banks		
Cash credit	623	94
Working capital demand loans	4,900	7,300
Buyer's Credit (Foreign Currency Loan)	1,171	391
Loans repayable on demand		
Inter-corporate deposits from related parties	5,270	7,870
Total	11,964	15,655

Sensitivity analysis of 1% change in interest rate

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Profit and Loss	(120)	120	(157)	157
	(120)	120	(157)	157

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

for the year ended March 31, 2023

Currency in Indian Rupees

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, 2023	As at March 31, 2022
Age of receivables:		
Within the credit period	16,770	17,051
0- 3 months	3,154	3,510
3- 6 months	920	413
6- 9 months	251	61
9- 12 months	42	44
12- 15 months	18	4
15- 18 months	33	8
More than 18 months	429	425
Total	21,617	21,516
Movement in the credit loss allowance		
Balance at the beginning of the year	689	669
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	166	20
Balance at the end of the year	855	689

Trade Receivable of ₹ 21,617 lakhs as at March 31, 2023 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 forward looking information. The Company closely monitors its customers on regular basis. Basis this assessment, the allowance for doubtful trade receivables of ₹ 855 lakhs as at March 31, 2023 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.

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

for the year ended March 31, 2023

Currency in Indian Rupees

Additional funding required, if any, will be provided by the banks based on undrawn sanctioned working capital facilities.

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

Particulars	(₹ in Lakhs)			
	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2023				
Non-derivative Financial Liabilities				
Borrowings	11,964	-	-	11,964
Trade payables	13,375	-	-	13,375
Unclaimed dividend	10	-	-	10
Other payables	443	-	-	443
	<u>25,792</u>	<u>-</u>	<u>-</u>	<u>25,792</u>
Derivative financial liabilities				
Foreign exchange forward contracts	33	-	-	33
	<u>33</u>	<u>-</u>	<u>-</u>	<u>33</u>
As at March 31, 2022				
Non-derivative Financial Liabilities				
Borrowings	15,655	-	-	15,655
Trade payables	11,241	-	-	11,241
Unclaimed dividend	11	-	-	11
Other payables	283	-	-	283
	<u>27,190</u>	<u>-</u>	<u>-</u>	<u>27,190</u>
Derivative financial liabilities				
Foreign exchange forward contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

44. 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, 2023	For the Year ended March 31, 2022
Contribution to Employees' State Insurance Scheme	3	3
Contribution to Employees' Pension Scheme	29	29
Total	<u>32</u>	<u>32</u>

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

for the year ended March 31, 2023

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B. Defined benefit plans

- (i) Gratuity
- (ii) Provident fund
- (i) **Gratuity**

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

Particulars	Valuation as at	
	March 31, 2023	March 31, 2022
i. Discount Rate (per annum)	7.31%	6.70%
ii. Rate of increase in compensation levels (per annum)	12.50%	15.00%
iii. Expected rate of return on assets	7.31%	6.70%
iv. Attrition rate	17.00%	13.00%
v. Retirement age (years)	58&60	58&60

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023 Gratuity Funded	For the year ended March 31, 2022 Gratuity Funded
i. Changes in present value of obligation		
Present value of defined benefit obligation at the beginning of the year	398	212
Current service cost	43	20
Interest cost	27	13
Actuarial (gains)/loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	(24)	0
Actuarial (gains)/ losses arising from changes in financial assumption	(36)	115
Actuarial (gains)/ losses arising from changes in experience adjustment	(19)	39
Past service cost	-	-
Benefits paid	(41)	(1)
Present value of defined benefit obligation at the end of the year	348	398
ii. Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	229	164
Expected return on plan assets / interest income	16	10
Actuarial gain/(loss)	1	8
Employer's contributions	60	47
Benefits paid	(41)	(1)
Fair value of plan assets at the end of the year	265	228
iii. Net benefit asset /(liability)		
Defined benefit obligation	(348)	(398)

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

for the year ended March 31, 2023

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023 Gratuity Funded	For the year ended March 31, 2022 Gratuity Funded
Fair value of plan assets	265	228
Funded status surplus/(deficit)	(83)	(170)
Net benefit asset/(liability)	(83)	(170)
iv Net interest cost for current period		
Present value of benefit obligation at the beginning of the period	398	212
(Fair value of plan assets at the beginning of the period)	(229)	(164)
Net liability/(asset) at the beginning	169	48
Interest cost	27	13
(Interest income)	(16)	(10)
Net interest cost for current period	11	3
v Expenses recognised in the Statement of Profit and Loss		
Current service cost	43	20
Interest cost on benefit obligation (net)	11	3
Past service cost	-	-
Total expenses recognised in the Statement of Profit and Loss	54	23
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	(25)	0
Actuarial (gains)/ losses arising from changes in financial assumption	(36)	115
Actuarial (gains)/ losses arising from changes in experience adjustment	(19)	39
Return on plan asset	(1)	(8)
Recognised in Other Comprehensive Income	(81)	146
vii Cash flow Projection: from the fund		
Within the next 12 months (next annual reporting period)	77	66
2nd following year	44	42
3rd following year	72	46
4th following year	41	63
5th following year	33	38
Sum of Years 6 To 10	126	155
Sum of Years 11 and above	85	201
The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2022: 5 years)		

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

for the year ended March 31, 2023

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023 Gratuity Funded	For the year ended March 31, 2022 Gratuity Funded
viii Category of Assets		
State government securities	103	83
Special deposits scheme	36	36
Corporate bonds	91	76
Cash and cash equivalents	8	7
Mutual funds	21	22
Other	5	5
ix Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	348	398
Delta Effect of +1% Change in Rate of Discounting	(12)	(19)
Delta Effect of -1% Change in Rate of Discounting	13	21
Delta Effect of +1% Change in Rate of Salary Increase	10	15
Delta Effect of -1% Change in Rate of Salary Increase	(10)	(15)
Delta Effect of +1% Change in Rate of Employee Turnover	(3)	(7)
Delta Effect of -1% Change in Rate of Employee Turnover	3	8

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 ₹61 lakhs to Gratuity fund for the year ended March 31, 2023. (March 31, 2022: ₹ 60 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. However during the year, Trust estimated deficit in Income and Expenditure account amounting to ₹ 2 lakhs

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

for the year ended March 31, 2023

Currency in Indian Rupees

excluding mark-to-market losses on investment in mutual funds which has been recognised as an expenses in statement of Profit and Loss under employee benefit expenses.

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets	1,500	1,414
Present value of defined benefit obligations	1,388	1,300
Net excess / (shortfall)	112	114

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

The Company contributed ₹ 164 Lakhs and ₹ 148 Lakhs for the year ended March 31, 2023 and March 31, 2022 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 ₹ 22 Lakhs as an reversal of provision (March 31, 2022: ₹ 80 Lakhs expense) in the Statement of Profit and Loss.

45. 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

Allana Consumer Products Private Limited (Upto August 31, 2022)

Allana Cold Storage Private Limited

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

Tiffany Foods (Upto April 30, 2021)

Allana Consumer Products (Formerly known as Tiffany Foods) (Upto October 5, 2021)

(IV) Key managerial personnel (KMP)

Mr. T. K. Gowrishankar	- Non-Executive Chairman
Mr. Mandar P. Joshi	- Whole Time Director and Chief Executive Officer
Mr. Amin H. Manekia	- Independent Director
Ms. Nina D. Kapadia (Upto June 11, 2021)	- Independent Director
Mr. Sajid M. Fazalbhoj (Upto November 11, 2021)	- Independent Director
Mrs. Mala Todarwal (From June 11, 2021)	- Independent Director
Mr. Ranjeev Lodha (From July 28, 2021)	- Independent Director

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

for the year ended March 31, 2023

Currency in Indian Rupees

Mr. Anwar Husain Chauhan (From November 11, 2021) - Non-Executive Director	
Mr. Priya Ranjan (Upto July 28, 2021)	- Non-Executive Director
Mr. Rakesh Joshi	- Chief Financial Officer
Mrs. Nisha Kantirao (Upto October 15, 2022)	- Company Secretary
Mr. Jay R. Mehta (From November 9, 2022)	- Company Secretary

(V) Post employment benefits plans

IVP Limited Provident Fund
IVP Limited Gratuity Fund
IVP Limited Superannuation Fund

B. Transactions with related parties

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase/other services from related parties		
Fellow Subsidiaries:		
Frigorifico Allana Private Limited	2	42
Allanasons Private Limited	406	22
Remuneration to Key Management Personnel *		
Mr. Mandar P. Joshi	195	178
Mr. Rakesh Joshi	66	55
Mrs. Nisha Kantirao	19	28
Mr. Jay R. Mehta	9	-
Sitting fees / Commission paid to Key Management Personnel		
Mr. T. K. Gowrishankar	7	4
Mr. Amin H. Manekia	8	4
Ms. Nina D. Kapadia	1	2
Mr. Sajid M. Fazalbhoy	3	3
Mr. Priya Ranjan	2	2
Mr. Anwar Husain Chauhan	3	1
Mrs. Mala Todarwal	6	2
Mr. Ranjeev Lodha	6	2
Expenses reimbursement		
Fellow Subsidiaries:		
Allanasons Private Limited	1	-
Allana Cold Storage Private Limited	@	-
Post employment benefits plans:		
IVP Limited Provident Fund	1	1
IVP Limited Gratuity Fund	*	#
IVP Limited Superannuation Fund	!	\$
@ ₹ 12,735 * ₹ 24,432, ! ₹ 1,416 # ₹ 29,982, \$ ₹ 5,000		

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

for the year ended March 31, 2023

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent income		
Fellow Subsidiaries:		
Allana Consumer Products Private Limited	1	1
Other related parties:		
Tiffany Foods	-	1
Allana Consumer Products	-	1
Interest on inter-corporate deposits		
Fellow Subsidiaries:		
Allana Investment & Trading Company Private Limited	273	276
Frigorifico Allana Private Limited	130	120
Indagro Foods Private Limited	82	76
Contribution paid to		
IVP Limited Provident Fund	164	148
IVP Limited Gratuity Fund	60	47
Inter Corporate Deposits Received/(Re-paid)		
Fellow Subsidiaries:		
Allana Investment & Trading Company Private Limited	(2,600)	-

C. Outstanding Balances

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Trade payables		
Fellow Subsidiaries:		
Allanasons Private Limited	121	22
Fellow Subsidiaries:		
Allana Consumer Products Private Limited	-	0
Inter-corporate Deposits		
Fellow Subsidiaries:		
Frigorifico Allana Private Limited	2,000	2,000
Indagro Foods Private Limited	1,270	1,270
Allana Investment & Trading Company Private Limited	2,000	4,600

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

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ 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, 2023

Currency in Indian Rupees

46. Ratios

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i. Current Ratio (X)	1.18	1.05
ii. Debt-Equity Ratio (X) \$	1.01	1.71
iii. Debt Service Coverage Ratio (X) *	0.31	0.21
iv. Return on Equity Ratio (%) #	27%	21%
v. Inventory turnover ratio (X)	6.42	6.08
vi. Trade Receivables turnover ratio (X)	3.18	3.20
vii. Trade payables turnover ratio (X)	4.45	4.33
viii. Net capital turnover ratio (X)	6.28	6.65
ix. Net profit ratio (%) @	4%	3%
x. Return on Capital employed (%) **	15%	15%
xi. Return on investment (Annualised) (%)	N.A.	9%

The reason for change in ratios (change of 25% or more as compared to the immediately previous financial year) are as under :

\$ Debt-Equity Ratio is increased due to increase in reserves and surplus and decrease in borrowings

* Debt Service Coverage Ratio is increased due to increase in Earning before interest and taxes

Return on equity ratio is increased due to increase in Profit after tax

@ Net profit ratio is increased due to increase in Profit after tax

** Return on Capital employed is increased due to increase in Earning before interest and taxes

Sr.	Ratios	Formula
i.	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii.	Debt-Equity Ratio	$\frac{\text{Debt including short term borrowings}}{\text{Equity}}$
iii.	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest \& Tax}}{\text{Total Debt Service}}$
iv.	Return on Equity Ratio	$\frac{\text{Profit after tax}}{\text{Average Networkth}}$
v.	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$
vi.	Trade Receivables turnover ratio	$\frac{\text{Sales}}{\text{Average Trade Receivable}}$
vii.	Trade payables turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Trade Payable}}$
viii.	Net capital turnover ratio	$\frac{\text{Sales}}{\text{Average Net worth}}$
ix.	Net profit ratio	$\frac{\text{Profit after tax}}{\text{Sales}}$
x.	Return on Capital employed	$\frac{\text{Earning before Interest \& Taxes}}{\text{Average Capital Employed (including borrowings)}}$
xi.	Return on investment (Annualised)	$\frac{\text{Income on Investment}}{\text{Average Marketable Investment}}$

Notes forming part of the financial statements

for the year ended March 31, 2023

Currency in Indian Rupees

47. Other statutory information

- i. There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
 - ii. The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost to its original plan.
 - iii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
 - iv. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company will:-
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961.
48. 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

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]

Jay R. Mehta
Company Secretary

Amin H. Manekia
Director
[DIN: 00053745]

Rakesh Joshi
Chief Financial Officer

MUMBAI : April 27, 2023

MUMBAI : April 27, 2023

NOTICE

Notice is hereby given that the **Ninety-Fourth Annual General Meeting** of the Members of **IVP Limited** will be held on **Thursday, August 10, 2023 at 11:00 A.M. (I.S.T.)** at M.C. Ghia hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on the Equity Shares for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Anwar Chauhan, (DIN: 00322114), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration to the Cost Auditors:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 00294) 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, 2024, 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 authorized 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.”

By Order of the Board of Directors

Jay R Mehta

Company Secretary
Membership No: A60428

Place : Mumbai
Date : April 27, 2023

Registered Office:

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
CIN : L74999MH1929PLC001503
Tel : 022-35075360
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 94th Annual General Meeting (“AGM”), as set out under Item No. 4 of the Notice is annexed hereto.**

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the AGM. A Proxy form is annexed hereto. Proxies submitted on behalf of Limited Companies, Corporate Members, Societies etc, must be supported by an appropriate resolution/ authority, as applicable.

Pursuant to provisions of Section 105 of the Companies Act, 2013 and rules made thereunder, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Further, a member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The proxy need not be a Member of the Company. A Proxy-holder shall prove his identity at the time of attending the Meeting.

Institutional / Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are requested to send to the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the AGM.

Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the AGM venue.

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

A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.

3. Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) and Secretarial Standard 2 are provided under Annexure-A.
4. 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.
5. The Members are requested to send their queries, if any, at least ten days in advance at the registered office address, so that the information can be made available at the AGM, subject to permission of the Chairman.
6. **Documents open for inspection:**
 - A. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of Notice in writing is given to the Company.
 - B. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, (except Saturdays, Sundays and public holidays) during business hours up to the date of the AGM.

- C. 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 for inspection by the Members at the AGM.

7. Book Closure and Dividends:

- A. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 04, 2023 to Thursday, August 10, 2023 (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. August 03, 2023. 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. Communication in respect of deduction of Tax at source on Dividend Payout

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 April 01, 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 2023 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 2023 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, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 01, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

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://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before the Record date i.e. August 03, 2023.

No communication would be accepted from members after 6 p.m. on August 03, 2023 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.
8. 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.
 9. 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.
 10. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred/transmitted/transpositioned only in dematerialized form. Further, as per SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 stated that issuance of securities while processing the following investor service request shall be in dematerialized form only: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; viii. Transposition. In compliance with the aforesaid circular, the members are requested to dematerialize their shares promptly.
 11. SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

In terms of the above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with

effect from October 01, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

12. 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

13. As per the provisions of Section 72 of the Act. 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> Or from <https://www.linkintime.co.in/client-downloads.html>. Further, members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

Form ISR-3 : For opting out of nomination by shareholder(s)

Form SH -14 : For cancellation or variation to the existing nomination of the shareholder(s)

Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificates to Link Intime, for consolidation into a single folio.

15. 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.

16. Green Initiative:

A. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, Companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Further, as per MCA General Circular no. 03/2022 dated May 05, 2022, SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 MCA General Circular no. 10/2022 dated 28.12.2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 physical copy of AGM Notice and Annual Report will be sent to the Members on their request, who have not registered their e-mail address with the Company or Depository Participant(s). Electronic copy of the Notice convening the 94th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company / Depository Participant(s).

Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., ivpsecretarial@ivpindia.com clearly mentioning their Folio number / DP and Client ID.

- B. Members who have not registered their e-mail address so far are requested to register/update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- C. Members may also note that the Notice of 94th AGM and the Annual Report for FY 2022-23 will also be available on the Company's website: www.ivpindia.com for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com

17. The route map showing directions to reach the venue of the 94th AGM is annexed.

18. Members who have not registered their e-mail address with the company or their Depository Participant are requested to register their e-mail address in the following manner:

For shares held in Physical form	Physical form Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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 the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
For shares held in Dematerialized form	The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

19. Voting through Electronic Means/Ballot Paper:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) and the circulars issued by the Ministry of Corporate Affairs, members are provided with the facility to cast their vote by electronic means through the remote e-voting platform provided by Central Depository Services (India) Limited (CDSL) on all resolutions set out in this Notice. 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 system will be provided by CSDL. Resolutions passed by the members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- II. The process for remote e-voting is specified below. The facility for voting through ballot paper shall be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

- (i) The remote e-voting period begins on Monday, August 07, 2023 (9.00 A.M. I.S.T.) and ends on Wednesday, August 09, 2023 (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. August 03, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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.

How do I vote electronically using CDSL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to CDSL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<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.nSDL.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 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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.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 hold 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 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.

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 1800 22 55 33.
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.: 022-4886 7000 and 022-2499 7000

B) Process of Voting for shareholders holding shares in physical mode and non-individual shareholders in demat mode:

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of IVP Limited.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “CLICK HERE TO PRINT” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA, if any uploaded, which will be made available to scrutinizer for verification.

(xvii) FACILITY FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS - REMOTE VOTING:

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email to scrutinizer@aqueelmulla@gmail.com and to the Company at the email address viz; ivpsecretarial@ivpindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

21. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

22. OTHER INSTRUCTIONS:

1. If you have any queries or issues regarding 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 1800 22 55 33.
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 1800 22 55 33.
3. Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the app store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
4. 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. August 03, 2023, 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.

5. 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 voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

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 94th 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. The result shall also be displayed at the Company's Registered and Corporate Office.

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

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

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kishore Bhatia & Associates (Firm Registration No.: 00294), the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 at a remuneration of ₹ 1,50,000/- (Rupees One Lakhs Fifty Thousand Only) plus applicable taxes, as applicable and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of 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 March 31, 2024 by passing an Ordinary Resolution as set out at Item No. 4 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. 4 of the Notice for approval by the Members.

By Order of the Board of Directors

Jay R Mehta
Company Secretary
Membership No: A60428

Place : Mumbai
Date : April 27, 2023

Registered Office:

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
CIN : L74999MH1929PLC001503
Tel : 022-35075360
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. Anwar Chauhan (DIN:00322114)
Date of Birth and Age	19.05.1964 59 Years
Date of First Appointment on the Board	11.11.2021
Experience (including expertise in specific functional area)/ Brief Resume / Qualification	Mr. Anwar Chauhan is a Commerce Graduate and qualified Chartered Accountant. He started his career with N.M. Raiji as Audit Manager and subsequently continued his corporate career with Multinational Allana Group for over 32 years. He is presently designated as Director Corporate and Accounts and involved in Allana Group's Strategic Planning, formulation of business goals to improve financial performance and Investment Portfolio.
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
Directorships held in other companies (excluding foreign, private & section 8 companies) with details of listed entities from which the Director has resigned in the past three years	Alna Trading and Exports Limited
Memberships/ Chairmanships of Committees of other Companies	1. Alna Trading and Exports Limited: a. Audit Committee b. Nomination and Remuneration Committee
Shareholding in the Company	NIL
Inter-se relationships between - Directors - Key Managerial Personnel	N.A

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

IVP LIMITED

CIN: L74999MH1929PLC001503

Shashikant N Redij Marg, Ghorupdeo, Mumbai – 400 033. Tel: 022-35075360

Email: ivpsecretarial@ivpindia.com Website:www.ivpindia.com

ATTENDANCE SLIP

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

94th Annual General Meeting on Thursday, August 10, 2023 at 11.00 A.M at M.C. Ghia Hall,
Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001, Maharashtra.

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

I certify that I am a Member / Proxy for the Member of the Company.

I/We hereby record my/our presence at this 94th Annual General Meeting of the Company.

Name of the Shareholder/ Proxy.....

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

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN/ Sequence Number

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

Form No.MGT-11

IVP LIMITED

CIN: L74999MH1929PLC001503

Shashikant N. Redij Marg, Ghorupdeo, Mumbai – 400 033. Tel: 022-35075360

Email: ivpsecretarial@ivpindia.com Website:www.ivpindia.com

Proxy Form

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

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

*Applicable in case shares are held in electronic form.

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

Name	:	
Address	:	
		Signature <input type="text"/> or failing him/her
Email Id	:	

Name	:	
Address	:	
		Signature <input type="text"/> or failing him/her
Email Id	:	

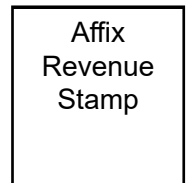
Name	:	
Address	:	
		Signature <input type="text"/> or failing him/her
Email Id	:	

as my / our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 94th Annual General Meeting of the Company, to be held on Thursday, August 10, 2023 at 11.00 a.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai 400 001, Maharashtra and at any adjournment thereof in respect of such resolutions as are mentioned overleaf:

Resolution Number	Description	Vote (Optional See Note 2) (Please mention no. of shares)	
		For	Against
Ordinary business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.		
2	To declare Final Dividend on the Equity Shares for the financial year ended March 31, 2023.		
3	To appoint a Director in place of Mr. Anwar Chauhan, (DIN: 00322114), who retires by rotation and being eligible, offers himself for re-appointment.		
Special business			
4	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Auditors for the financial year ended March 31, 2024		

Signed this _____ day of _____ 2023

Signature of shareholder _____

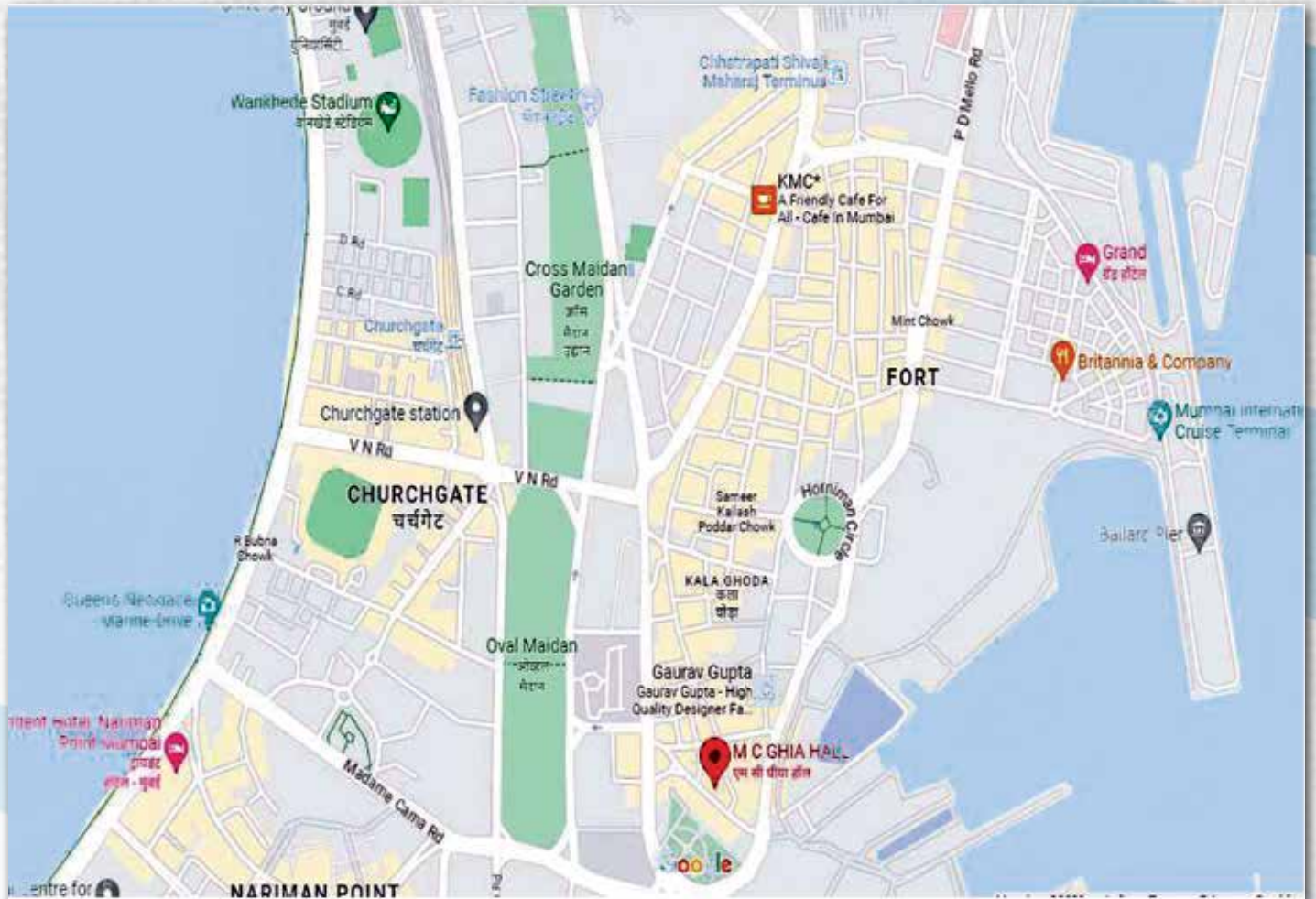


Signature of first Proxy holder Signature of second Proxy holder Signature of third Proxy holder

Notes:

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

Route Map for the AGM Venue:



AGM Venue:

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

OUR JOURNEY SO FAR

1929

Company starts as manufacturer of vegetable oil

The Chemical Division is established

1964

1974

Jamshedpur factory for Foundry Chemicals is established

1976

Banglore factory for Foundry Chemicals is established

1978

Diversification into Industrial Ceramics and Spark Plugs

Factory at Tarapur in Maharashtra, for Foundry, Industrial and Speciality Chemicals is established

1983

1991

Undertakes expansion and modernisation of its Industrial Chemicals Division

2007

Discontinues its Ceramics Division

2008

Expands the Tarapur and Banglore Plants

2009

New reactors installed at Tarapur to increase capacity

- Modernises Tarapur, Bengaluru plants and commenced a New Coating plant at Tarapur
- R & D initiatives led to identify and enlarge the portfolio of Chemical business
- Capacity expansion

2017

- Implementation of ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified by Intertek
- Commission of new Shell Resin Plant
- Introduction of new Polyurethane product

2018

- Upgradation of production facility at Tarapur Plant
- Commercialization of PU adhesives for flexible packing for food products

2019

- Implementation of ISO 45001:2018
- Maintained sustainable growth of the Company during the time of COVID-19 Pandemic

2020

- Recertification of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards for the further period of 3 years by Intertek

2021

- Improved capacity utilisation in all products
- Sustaining the Quality Management System



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, Ghorpdeo, 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
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.



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, Ghorpdeo, 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
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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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, Ghorpdeo, 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
Calin Moldovean
President, Business Assurance

Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom
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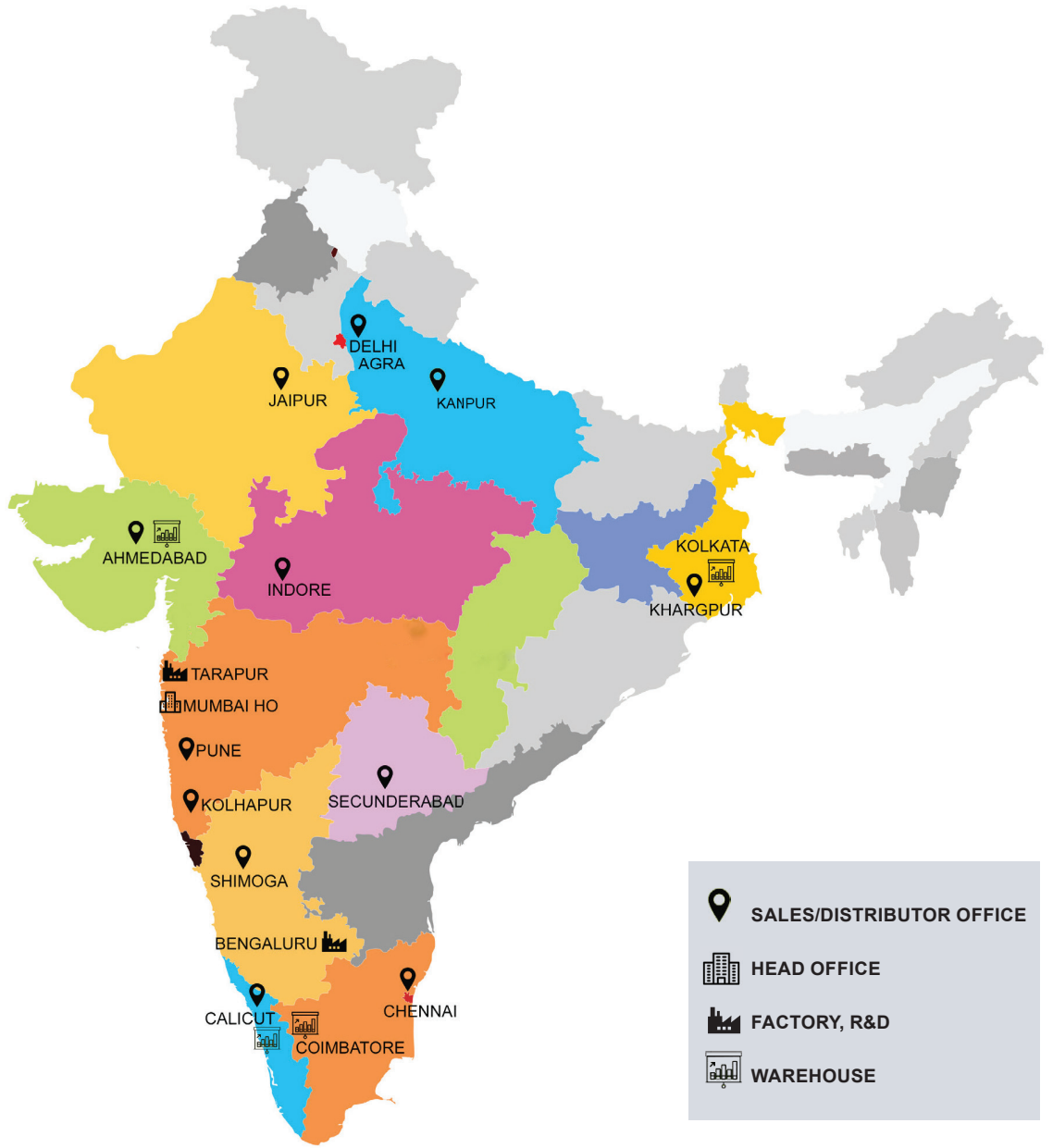


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MAP OF INDIA



Registered Office:

IVP Limited

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

Tel:022-3507 5360 • Email:ivpsecretarial@ivpindia.com

CIN : L74999MH1929PLC001503