

IVP LIMITED

A photograph of several hands stacked on top of each other in a pyramid shape, symbolizing teamwork and support. The hands are of different skin tones and are wearing white shirts. The image is framed by a large green triangle that points upwards, with a white outline of a similar triangle inside it.

# **Fortifying Foundations for Sustainable Growth**

95<sup>th</sup> ANNUAL REPORT 2023-24



# Inside the Report



## 01 Corporate Review

- 02 About the Company
- 04 Our Journey
- 06 Product Portfolio
- 08 Manufacturing Infrastructure
- 10 Key Performance Indicators
- 12 Corporate Social Responsibility



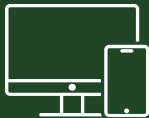
## 02 Statutory Reports

- 13 Management Discussion and Analysis
- 19 Corporate Information
- 20 Directors' Report
- 34 Corporate Governance Report

## 04 Notice 112

## 03 Financial Statements

- 51 Financial Statistics
- 53 Independent Auditors' Report
- 64 Balance Sheet
- 65 Statement of Profit and Loss
- 66 Statement of Changes in Equity
- 67 Cash Flow Statement
- 68 Notes forming part of Financial Statements



Further information can  
be found online by visiting  
[ivpindia.com](http://ivpindia.com)

### Forward Looking Statement

This document includes forward-looking statements pertaining to anticipated future events and the financial and operational outcomes of IVP Limited ('IVP' or 'Company'). Given their nature, these forward-looking statements necessitate our Company to make assumptions and are inherently susceptible to risks and uncertainties. There exists a prominent risk that the assumptions, predictions, and other forward-looking statements may not prove to be precise. Readers are advised against placing undue reliance on these forward-looking statements, as various factors could lead to disparities between assumptions and actual future results and events. Consequently, this document is subject to a disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Management Discussion and Analysis section of our Company's Annual Report.

# Fortifying Foundations for Sustainable Growth



As we look back on FY24, IVP Limited stands resilient and forward-looking, ready to embrace the future with renewed vigor and strategic foresight. Our theme for this year, "Fortifying Foundations for Sustainable Growth," reflects our unwavering commitment to strengthening the core pillars of our business while exploring new avenues for innovation and expansion.

IVP Limited has always been at the forefront of industrial solutions, evolving from our early days in the vegetable oil business to becoming a pioneer in Foundry Chemicals and now a diversified player in Polyurethane and Adhesives. This year, we have focused on reinforcing our foundations by investing in state-of-the-art manufacturing facilities, enhancing our research and development capabilities, and diversifying our product portfolio to meet the ever-changing demands of our customers. Our strategic initiatives are driven by a deep understanding of market dynamics and a commitment to sustainability. By launching new grades and expanding into higher-margin business such as flexible packaging, we are positioning ourselves to capitalise on emerging opportunities as demand recovers. Our emphasis on innovation and operational excellence ensures that we remain competitive and agile in a rapidly evolving industry landscape.

As we move forward, we are confident that our fortified foundations will enable us to achieve sustainable growth and long-term success. We are excited about the opportunities that lies ahead and remain committed to delivering value to our stakeholders.



## About the Company

# Transforming Industries with Cutting Edge Chemical Solutions

Founded in 1929, our journey began in the vegetable oil sector and has since evolved into a diversified portfolio spanning foundry chemicals, polyurethane systems, and adhesives for flexible packaging. As the first Indian Company to manufacture foundry chemicals, we have consistently pushed the boundaries of what's possible in industrial solutions.

Our state-of-the-art manufacturing facilities in Tarapur and Bengaluru boast a combined annual production capacity of 50,000 tonnes, enabling us to meet the diverse needs of our clients across various sectors. From footwear to flexible packaging, from foundries to composites, our products are the invisible force driving innovation and efficiency in countless industries.

At IVP, we believe in the power of continuous improvement. This commitment to innovation, coupled with our unwavering focus on quality and customer satisfaction, has made us a trusted partner for over 500 clients across India and beyond.

As we look to the future, we remain committed to sustainable growth and responsible business practices. Our efforts in import substitution and the development of eco-friendly products underscore our dedication to creating value not just for our stakeholders, but for the environment and society at large.



### Vision

To be a leading innovator of value-adding chemicals for diverse industrial applications, a responsible manufacturer of superior quality products while maintaining the highest standards of safety, health and environment protection, and a preferred partner of choice for the customers in the industries we serve.



### Mission

D.E.L.I.V.E.R. right first time

- D** Deliver right and in time in order to help Customers achieve their goals
- E** Enhance Quality continually and Meet Compliance standards always
- L** Leverage best practices and six sigma tools for Continual Improvement
- I** Improve internal processes on a continual basis so as to achieve productivity gains
- V** Value Suppliers, Service Providers, Employees
- E** Empower Shareholders returning healthy rate of returns
- R** Raise our performance level on an ongoing basis so as to become valued Business Partners to Customers



### Values

- **CUSTOMER FOCUS:**  
We understand customer needs, provide innovative solutions, and strive for customer satisfaction.
- **EMPLOYEE EMPOWERMENT:**  
We are an equal opportunity employer, promote meritocracy, and facilitate work-life balance.
- **STAKEHOLDER VALUE:**  
We maximize returns for investors, ensure legal compliance, and commit to sustainability and social development.

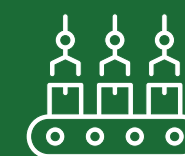
# 95

Years of Industrial Excellence



# 2

State-of-the-art Manufacturing Sites



# 150+

Innovative Products



# 500+

Satisfied Clients



# 50,000 Tonnes

Annual Production Capacity





## Our Journey

# Evolving through Decades of Industrial Innovation

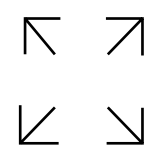
IVP Limited's journey is a testament to resilience, innovation, and adaptability. From our humble beginnings in 1929 to our current position as a leader in industrial solutions, we have continuously evolved to meet the changing needs of industries and markets. Our story is one of transformation, growth, and unwavering commitment to excellence.



### Foundation and Early Ventures

**1929**

**1929**  
Company incorporated in Mumbai, initially manufacturing vegetable oils



### Expansion and Innovation

**1964-2006**

**1965**  
Pioneered Foundry Chemicals production in India

**1974-1989**

Progressive expansion into Foundry Chemicals, Industrial Ceramics, and Spark Plugs

**1982**

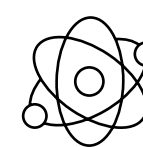
Launch of Tarapur Factory to bolster manufacturing capabilities

**1983**

IVP was acquired by Allana Group

**1991**

Expansion of product portfolio and market reach



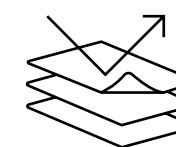
### Refocusing Core Competencies

**2007-2017**

**2007-2013**  
Strategic discontinuation of Industrial Ceramics, Spark Plugs, and Jamshedpur Foundry Chemicals business

**2017**

Major modernisation at Tarapur and Bengaluru plants, including a new coating plant at Tarapur and enhanced R&D to broaden chemical portfolio



### Entering the Polyurethane Market

**2018-Present**

**2018**  
Introduction of innovative Polyurethane products, diversifying industrial solutions portfolio

**2019**

Launch of Polyurethane adhesives for flexible food packaging, meeting emerging market demands

**2021**

Continued excellence in Quality Management Systems and optimisation of capacity utilisation across all product lines





## Product Portfolio

# Diversified Portfolio Meeting Evolving Market Demands

IVP Limited operates in two core business: **Phenolic Resins** and **Polyurethane Resins**.

### Foundry Applications

#### About the Business

These resins are known for their superior thermal stability, mechanical strength, and resistance to moisture and chemicals, making them essential for creating molds and cores used in metal casting processes. Our product line ensures reliability and efficiency, catering to the demanding needs of the foundry industry.

### Footwear Solutions

#### About the Business

Our Polyurethane Business focuses on providing innovative foam solutions primarily for the footwear industry. By specializing in foam-based applications, we supply manufacturers with versatile, durable, and comfortable materials ideal for various types of shoes.

### Flexible Packaging

#### About the Business

Our PU laminating adhesives comprises of solvent less and solvent base two component adhesive systems as well as solvent less one component adhesives for laminating various types of printed, plain, metallized plastic films, aluminium foils, paper and the combinations thereof for Flexible packaging industries.



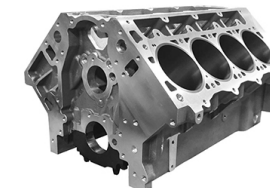
### Footwear Solutions

Our Polyurethane Business specialises in innovative foam solutions for the footwear industry. We supply manufacturers with versatile, durable, and comfortable materials ideal for various types of shoes, meeting the demands of this dynamic sector.



### Flexible Packaging Adhesives

Our PU laminating adhesives comprise solvent-less and solvent-based two-component adhesive systems, as well as solvent-less one-component adhesives. These products are designed for laminating various types of printed, plain, metallised plastic films, aluminium foils, paper, and combinations thereof for the flexible packaging industry.



### Foundry Chemicals

Our foundry chemicals are known for their superior thermal stability, mechanical strength, and resistance to moisture and chemicals. These resins are essential for creating moulds and cores used in metal casting processes, ensuring reliability and efficiency in the foundry industry.



### Composites

We offer a range of composite solutions that cater to industries requiring high-performance materials with specific properties such as strength, lightweight, and durability.



### Insulation

We provide insulation solutions that offer thermal and acoustic properties, catering to various industrial and construction needs.



### Refractory and Powder Resin

Our refractory and powder resins are designed to withstand extreme temperatures and harsh conditions, making them ideal for industrial applications requiring heat resistance.



## Manufacturing Infrastructure

# State of the Art Manufacturing Driving Product Excellence

IVP Limited's manufacturing process is anchored by two state-of-the-art facilities strategically located in Tarapur and Bengaluru. These advanced production hubs embody our commitment to innovation, quality, and sustainability, enabling us to meet the diverse needs of our customers across various industries.

### Certifications

Our commitment to quality, environmental stewardship, and safety is validated by our certification:

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System



These certifications underscore our dedication to maintaining the highest standards in our operations, ensuring that our products and processes meet international benchmarks for quality, environmental responsibility, and workplace safety.

### Tarapur Manufacturing Facility

Our Tarapur facility, situated in the Tarapur Industrial Area, stands as a testament to our manufacturing excellence. This expansive 12-acre site houses our core production activities, focusing on Foundry Binders, Coatings, and Polyurethane.

#### Key Features

- Annual installed capacity of 50,000 MT
- Comprehensive on-site utilities including Steam Boilers and Thermic Heaters
- Advanced treatment facilities: ETP, RO, and STP units
- Robust safety systems with Fire Hydrant and Sprinklers
- Efficient Tank Farms for raw material storage
- Room for future expansion



### Bengaluru Manufacturing Facility

Our Bengaluru facility, located in the Bengaluru Industrial Sector, specialises in the manufacture of Foundry Coatings for metal castings. This facility exemplifies our dedication to operational efficiency and environmental responsibility.

#### Key Features

- High production capacity of 500 tons/month
- Spacious Warehousing and advanced Tank Farm
- Comprehensive fire hydrant system prioritising safety
- Dust extraction systems for a clean working environment
- Initiatives to minimise environmental footprint and enhance plant HSE



At IVP Limited, we continually invest in upgrading our manufacturing infrastructure to stay at the forefront of technological advancements. Our facilities are designed to optimise production efficiency, maintain stringent quality controls, and minimise environmental impact, reflecting our commitment to sustainable and responsible manufacturing practices.

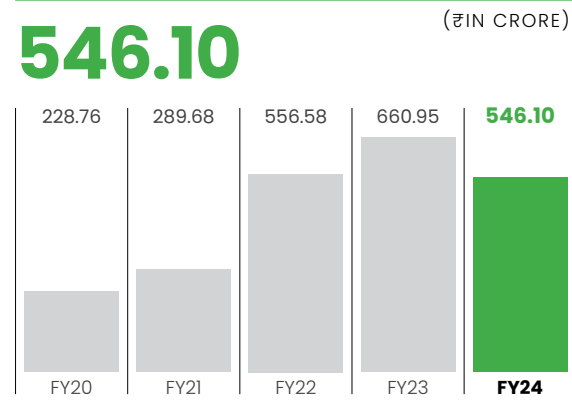




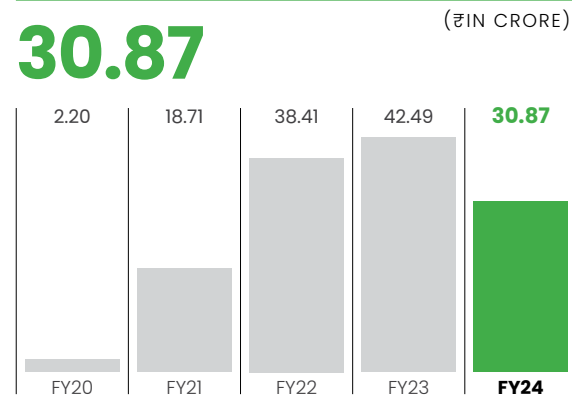
## Key Performance Indicators

# Quantifying Progress Towards Sustainable Business Growth

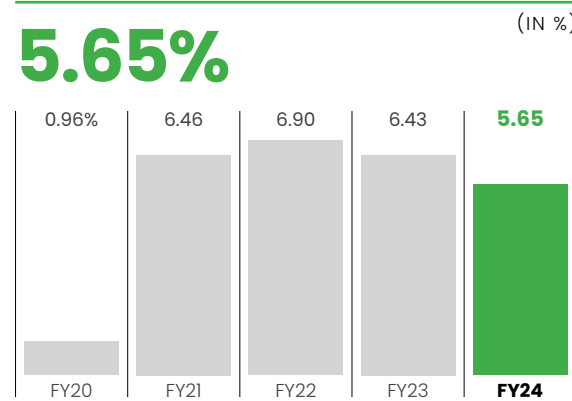
### Revenue from Operations



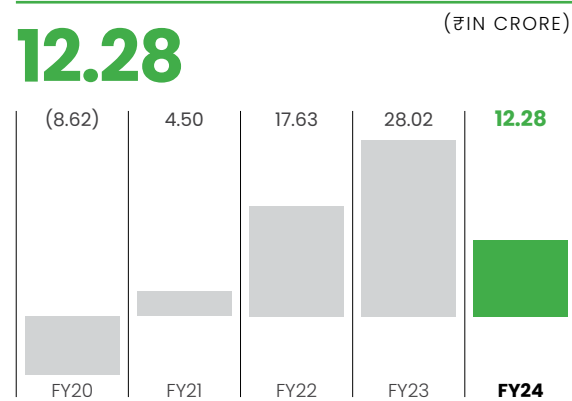
### EBITDA



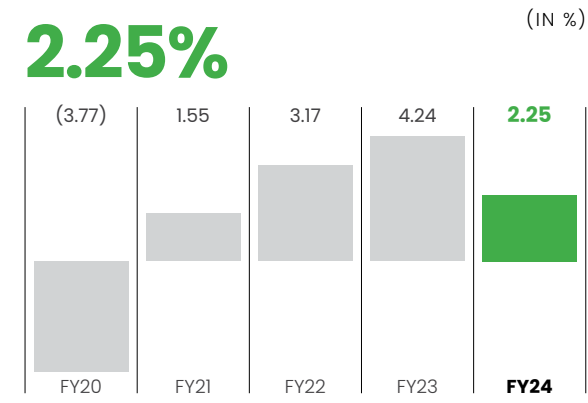
### EBITDA Margin



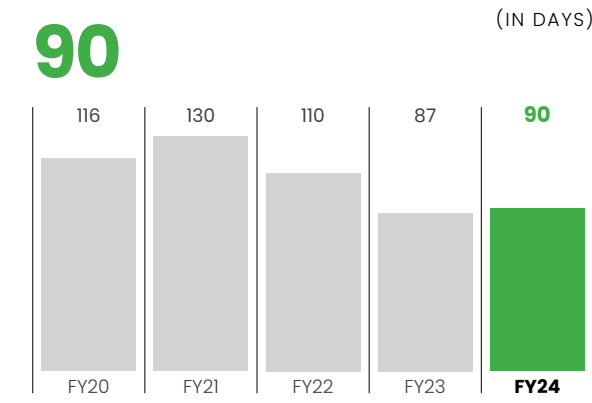
### PAT



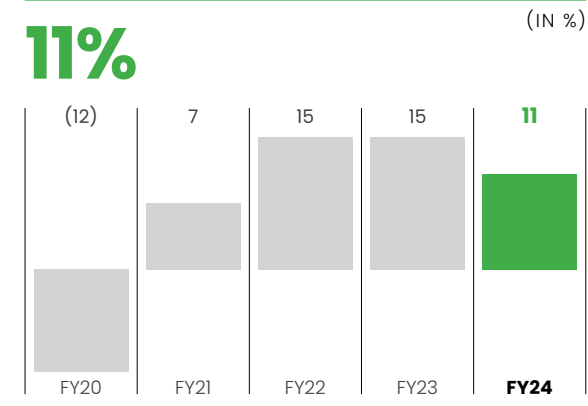
### PAT Margin



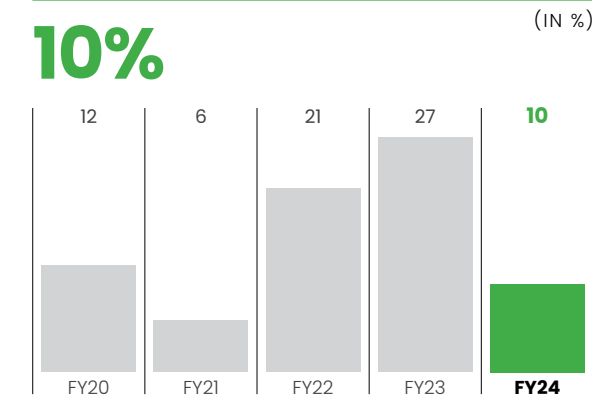
### Working Capital Days



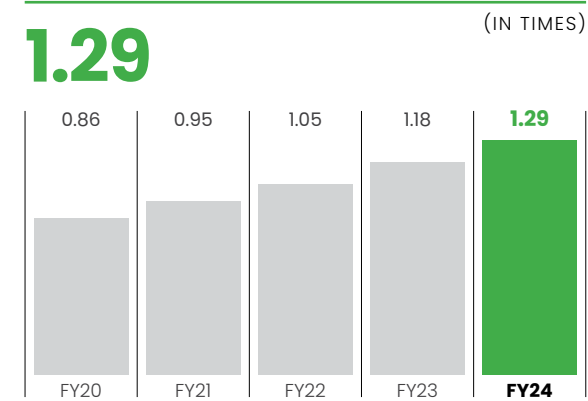
### ROCE



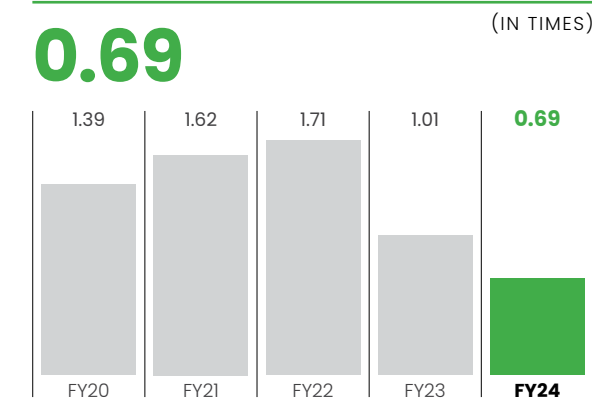
### ROE



### Current Ratio



### Debt-equity Ratio







## Corporate Social Responsibility

# Empowering Minds, Building Futures

Our CSR vision is rooted in the belief that education is the cornerstone of personal and societal development. It not only enhances knowledge and skills but also shapes personalities and attitudes, breaking down barriers to success. In FY24, we continued our mission of empowering education in communities near our Tarapur factory.

## ₹37.01 Lakhs

CSR Spends in FY24\*

## ₹187.74 Lakhs

CSR Spends till FY24

## 100+

Students empowered in FY24

## 02

Classrooms built in FY24

Our flagship project for the year was the construction of two additional classrooms at Salwad School in Salwad Village, Boisar, Palghar. This initiative aims to provide a better learning environment for students of different grades, facilitating more effective teaching and learning processes. The new classrooms offer much-needed space for educational activities, directly benefiting the students and teachers of the school.

The impact of our contribution is best reflected in the words of gratitude from the Salwad School: "These two different Classrooms will provide additional area for the students of different grades and teachers at the School for the educational activities. Words will fall short to express our gratitude for the valuable work done by your Company for the needy students at our School."



\*₹10.33 Lakhs was adjusted against excess CSR funds spent in previous three years.



## MDA

# Management Discussion & Analysis



Founded in 1929, IVP Limited began its journey in the vegetable oil sector, initially under the aegis of the Tata Group, before transitioning to the stewardship of the Allana Group. This rich heritage set the stage for a legacy of diversification and innovation.

A pivotal moment in our history was the 1965 marking the first foray of an Indian Company into the production of Foundry Chemicals. This strategic collaboration enabled us to pioneer solutions in both ferrous and non-ferrous foundries, enhancing our product range with high-quality resins, coatings, and ancillary products.

The year 2018 marked another significant expansion as we ventured into the production of Polyurethane Chemicals (PU), specifically tailored for the burgeoning footwear and flexible film packaging industries. This diversification further demonstrates

our adaptability and forward-thinking approach in responding to dynamic market demands.

Our state-of-the-art manufacturing facilities in Tarapur and Bengaluru, with a combined annual production capacity of approximately 50,000 metric tons, are testament to our scale and precision in operations.

At IVP Limited, we remain steadfast in our commitment to innovation. Our focus on enhancing product quality and optimizing manufacturing processes is aligned with our strategic vision of not only meeting but also anticipating the needs of our customers. The ongoing exploration for opportunities in import substitution of critical industrial chemicals further reflects our dedication to self-reliance and sustainability.





## MDA (CONTD.)

### Global Economy

As per the IMF Economic Outlook report, the global economy in FY 2023-2024 demonstrated resilience, growing at 3.2% despite geopolitical tensions. Advanced economies saw a modest growth increase to 1.7%, while emerging markets experienced a slight deceleration to 4.2%. Inflation, which peaked at 6.8% globally, is on a downward trajectory, projected to fall to 5.9% in 2024.

The conflict in the Middle East has heightened tensions in the region, leading to a surge in oil prices. This increase has implications for the trade balances of countries like India.

Furthermore, attacks on cargo ships in the Red Sea have threatened vital shipping lanes, leading to increased shipping costs and insurance premiums, further straining global supply chains and potentially affecting consumer prices.

The financial outlook for the fiscal year 2024-2025 is marked by a cautiously optimistic stance, with expectations of stable growth. Globally, growth is projected at 3.1% for 2024 and 3.2% for 2025, slightly below the historical average due to factors like high central bank policy rates combating inflation, fiscal support withdrawal, and low productivity growth.

Inflation rates are expected to decline, with global headline inflation predicted to fall to 5.8% in 2024 and 4.4% in 2025. The World Economic Outlook Update suggests that with disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced.



### Indian Economy

The Indian economy has shown remarkable resilience in the financial year 2023-2024, with a projected growth rate of 7.3%, maintaining its status as the fastest-growing major economy. This growth is underpinned by robust private consumption and investment, supported by government policies aimed at improving infrastructure and the business ecosystem.

However, in specific sectors in which the Company operates, namely Foundry, Footwear chemicals, there was demand slowdown and increased competition from cheaper imports mainly from China.

In case of Foundry chemicals, the severe slowdown in Tractors and Commercial Vehicles sales offset the demand growth of Foundry Binders and Coatings coming from other industry business.

In case of Footwear, volumes of shoes and sandals did increase substantially in line with increased disposable income, but the focus on weight reduction per pair by shoe makers offset the growth in demand of PU chemicals.

So stagnant industrial chemical markets and intense competition especially with lower priced imports made the previous year challenging for the Company.

Looking ahead, the Indian economy is expected to grow by 7-8% in the financial year 2024-2025. The growth momentum is likely to be driven by continued private sector investment and government spending.

Demand of Industrial chemicals is expected to grow in line with economy.

In conclusion, India's economic outlook remains positive, with strong growth projections for the coming year.

## MDA (CONTD.)

### Industry Structure and Developments



#### Foundry Chemicals

The Indian foundry industry, a pivotal segment of the nation's manufacturing sector, is projected to reach a market size of USD 19.46 billion in 2024, with an anticipated growth to USD 31.77 billion by 2029, marking a CAGR of 10.30%. This growth trajectory is underpinned by technological advancements, such as the shift from traditional cupolas to induction melting, which promises enhanced production efficiency, lower power consumption, and higher profit margins.

Positively, the industry's expansion is fueled by the burgeoning automotive and manufacturing sectors, necessitating precision cast components. But the adoption of electric vehicles can hamper growth in the automotive castings sector.

The industry does grapple with significant challenges. A dearth of skilled manpower, competitive power supply rates, and environmental concerns pose hurdles. Additionally, raw material availability and a short-term demand slowdown could impede medium to long-term investments.

In summary, while the Indian foundry market is poised for robust growth, addressing its workforce and environmental challenges will be crucial for sustaining its upward momentum in FY 2024-2025.



#### Footwear Chemicals

India's footwear industry is poised for significant growth in FY 2024-2025, with a projected market size of USD 26.06 billion in 2024 and an expected annual growth rate of 4.85%. The sector is buoyed by a growing middle class, increased e-commerce sales, and a shift towards premium and branded footwear. Additionally, the market is likely to benefit from rising disposable incomes, urbanization, and a growing female workforce.

However, the industry faces challenges such as the presence of unorganized players, counterfeit products, and fluctuating raw material prices. Other concerns include timely and efficient delivery, higher customer return rates, and increased costs of reverse logistics.

Overall, while the Indian footwear market shows promising opportunities, especially in non-luxury segments, addressing operational inefficiencies and market fragmentation will be crucial for capitalizing on its potential in the upcoming fiscal year.



#### Adhesives for Flexible Film Packaging

The flexible film packaging industry in India is expected to witness substantial growth in FY 2024-2025, driven by the increasing demand from the food and beverage, pharmaceutical, and personal care industries. The market size is forecasted to increase significantly, as companies shift toward flexible packaging due to high logistics costs and the growing retail industry. The capacity for flexible film manufacturing has seen a significant increase.

On the positive side, the industry benefits from cost-effective production and sustainable solutions, catering to the rising consumer preference for convenient packaging options. The growth of e-commerce and the FMCG sector also contribute to the demand for flexible packaging.

However, the industry faces challenges such as fluctuating raw material prices, dynamic regulatory standards, and environmental concerns. The oversupply resulting from significant capacity expansions could lead to reduced profitability. Moreover, there are issues with the effective recycling of mixed plastic waste and the need for modern machinery.

The flexible film packaging industry in India must navigate through the challenges of sustainability and market dynamics to maintain its growth momentum in the upcoming fiscal year.







## MDA (CONTD.)

### Financial Performance

During the financial year 2023-24, the Company continued to focus on capacity utilization and sales growth.

Gross Revenues from operations decreased to ₹54,610 Lakhs in the current year from ₹66,095 Lakhs in the previous year.

EBIDTA decreased to ₹3,086 Lakhs as compared to ₹4,249 Lakhs in the previous year.

Profit before tax (PBT) before exceptional items was also lower at ₹1,663 Lakhs as compared to ₹2,505 Lakhs in the previous year. In previous year, Company earned profit of ₹1,290 Lakhs on assignment of leasehold rights in respect of Investment Property and sale of Investment Property, with this Profit before tax (PBT) for the previous year was ₹3,795 Lakhs.

Profit after tax (PAT) decreased to ₹1,228 Lakhs as against ₹2,802 Lakhs in the previous year.

### Strategies for the Future

The Company is consistently launching new grades as per the requirements of customers across all the sectors it caters to. Currently, our primary focus is on enhancing utilization rates within our Foundry, Footwear, and Adhesives Chemicals business to optimize production efficiency and meet market demand effectively. Alongside these efforts, we are also exploring adjacent growth areas. The flexible packaging business, with its promising prospects and potential for higher margins, aligns well with our strategic goals.

### Operations

The manufacturing facilities situated in Tarapur and Bengaluru are dedicated to delivering top-notch products and services to their clientele. Upholding this dedication, both sites have continuously embraced advancements in technology and automation.

The Company has integrated operational excellence tools to standardize processes and operations, ensuring their efficiency and effectiveness. These enhancements have empowered the Company to cater to the evolving demands of its customers while remaining competitive in the market.

The incorporation of new technology and automation has yielded enhanced production efficiencies, shortened turnaround times, and elevated quality standards. Consequently, the Company has streamlined its operations, bolstered customer satisfaction, and elevated its overall business performance.



### Internal Financial Control Systems

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit functions are derived from the Internal Audit Plan approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews. Reviews are conducted on an ongoing basis based on a comprehensive risk-based audit plan, which is approved by the Audit Committee at the beginning of each year. The Internal Audit team reviews and reports to the management and the Audit Committee about compliance with internal controls, and the efficiency and effectiveness of operations as well as the key process risks. The Audit Committee meets every quarter to review and discuss the various Internal Audit reports, and follow up on action plans of past significant audit issues and compliance with the audit plan.

The Company acknowledges the significance of maintaining robust internal controls to uphold the precision and dependability of its financial reporting, safeguard its assets, and adhere to laws and regulations. Further in pursuit of these goals, the Company has established internal control policies, procedures encompassing operational, financial, and entity-level transactions. These internal control policies and procedures undergo periodic review by Internal auditor as part of their scope to review Internal Financial Controls and are revised to ensure their ongoing efficacy and pertinence.

## MDA (CONTD.)

### Key Financial Ratios as on March 31, 2024

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	2023-24	2022-23
Debtors Turnover (Number of Days)	127	115
Inventory Turnover (Number of Days)	69	57
Current Ratio (x)	1.29	1.18
Interest Coverage Ratio (x)	2.91	3.05
Debt Equity Ratio (x)*	0.69	1.01
Operating Profit Margin (%)	4.64	5.64
Net Profit Margin (%)**	2.25	4.24

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

\*In the current financial year, Company has generated positive cash flows from operating activities, which led to reduction in borrowings.

\*\*In the current financial year, Company's revenues has decreased substantially due to general slowdown in the demand of its products, which in turn affected the profitability of the Company as compared to the previous financial year.



### Opportunities, Threats, Risks and Concerns

The Company is proactive in identifying potential risks and undertakes requisite measures to mitigate them. Risk management actions undergo periodic review by both management and auditors, with the status reported to the Audit Committee. Suggestions offered by the Audit Committee are implemented and regularly reviewed. Management has identified various opportunities, risks, and threats that could affect the Company's operations.



#### Opportunities

- Rise in domestic consumption offers an opportunity for the Company to grow. A further push to increase market share is a significant opportunity.
- Exploration of market potential in neighbouring countries.
- Diversification of supply-chains by global companies away from traditional manufacturing markets.



#### Risks

- Supply chain disruptions due to geo-political tensions as well as attacks on cargo ships in the Red Sea could lead to production delays as well as increased costs.
- The chemical sector in India is subject to stringent regulations and the environmental protection and safety standards are continually evolving. These changes could lead to operational disruptions.
- As a significant portion of the chemical industry's transactions are international, fluctuations in currency exchange rates can impact profitability. A weakening rupee can make imports more expensive and exports less competitive.
- The Management has identified machinery breakdowns as a potential risk that could disrupt production activities.





## MDA (CONTD.)



### Threats

- The Indian chemical market is attractive due to its growth potential, which could lead to an influx of new manufacturers. This increased competition can pressure existing companies, especially in terms of price competition and market share.
- Rapid technological advancements can disrupt the market and is a threat to the Company's operations.
- The chemical manufacturing business requires substantial working capital to manage inventory, raw materials, and day-to-day operations. Fluctuations in raw material prices or delays in payments can strain financial resources, affecting the Company's ability to operate efficiently.

Management is implementing necessary measures to mitigate these risks and threats, while exploring avenues to capitalize on opportunities to ensure the seamless operation of the business.

### Research and Development

The Company views R&D as a pivotal component of its strategy, persistently evaluating outcomes to attain sustainable growth aligned with market dynamics. The research team is committed to delivering efficient solutions to customers through ongoing product development and process enhancement, incorporating cost-saving initiatives like import substitutions. Moreover, the team prioritizes the creation of new grades to maintain a competitive edge. The team continues to formulate numerous new products to meet evolving customer needs, thereby broadening the Company's product range.

### Human Resources

The Company initiated various employee engagement initiatives, with a focus on Health and Wellness training for support. Monthly wellness seminars were conducted to uplift employee morale and foster a mindset centered on safety, health, and well-being. The Human Resources Department played a pivotal role in steering the organization's people development strategy, instituting frameworks for talent recognition and annual performance-based rewards and recognition. Industrial relations remained harmonious and congenial throughout the year. The total number of permanent employees as on March 31, 2024 was 208.

### Health, Safety and Environment

The Company is dedicated to ongoing enhancement of its Quality, Environment, Occupational Health, and Safety Management practices. Both the Corporate Office and factory sites have adopted an Integrated Management System (IMS) comprising ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, all of which were successfully recertified this year.

In line with its commitment to sustainable development, the Company is proactively reducing effluent loads, decreasing energy and water consumption, minimizing plant emissions, and promoting green practices at its factory sites. Furthermore, manual controls have been replaced with Process Automation controls to enhance safety and process outcomes.

Maintaining its 'zero accident' policy, the Company provided refresher safety training to all employees across all sites to raise awareness and mitigate unsafe incidents.

The Company continues its tradition of active participation in 'Safety Week,' engaging in various safety-themed competitions and initiatives to highlight safety issues. Both management and workers enthusiastically participated 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.

## Corporate Information

### BOARD OF DIRECTORS

#### Chairman - Non-Executive

T. K. Gowrishankar

#### Whole-Time Director

Mandar P. Joshi

#### Independent Directors

Amin H. Manekia

Ranjeev Lodha

Mala Tadarwal

#### Non-Executive & Non-Independent

Anwar Chauhan

#### Registered Office and Corporate Office

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

CIN: L74999MH1929PLC001503

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

Tel: 022-35075360

E-mail ID: [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com)

#### Factories

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

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

### KEY MANAGERIAL PERSONNEL

#### Chief Executive Officer

Mandar P. Joshi

#### Chief Financial Officer

Rakesh Joshi

#### Company Secretary

Jay R Mehta

#### Bankers

HDFC Bank Limited

Kotak Mahindra Bank Limited

Bank of Bahrain and Kuwait

Union Bank of India

Bank of Baroda

#### Auditors

Rajendra & Co., Chartered Accountants

#### Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400 083.

Phone: 022-4918627, 022-49186270

Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

website link: <https://linkintime.co.in>

#### Listing Information

BSE Code: 507580

NSE Symbol: IVP



# Directors' Report

To  
The Members

Your Directors' have pleasure in presenting the 95<sup>th</sup> Annual Report on business and operations together with the Audited Financial Statements for the year ended March 31, 2024.

## SUMMARY OF FINANCIAL PERFORMANCE:

The summary of the Company's financial performance for the financial year ended on March 31, 2024 is furnished below:

(₹ in Lakhs)		
Particulars	2023-24	2022-23
<b>Incomes</b>		
Revenue from operations	54,610	66,095
Other income	303	284
<b>Total income</b>	<b>54,913</b>	<b>66,379</b>
<b>Expenses</b>		
Operating expenditure	52,696	63,354
Depreciation and amortization expenses	554	520
<b>Total Expenses</b>	<b>53,250</b>	<b>63,874</b>
Profit before exceptional items and tax	1,663	2,505
Exceptional items (Net)	-	1,290
<b>Profit before tax</b>	<b>1,663</b>	<b>3,795</b>
<b>Tax expenses/(credit)</b>		
Current tax	528	627
Tax in respect of earlier year	2	5
Deferred tax	(95)	361
<b>Total tax expenses</b>	<b>435</b>	<b>993</b>
<b>Profit for the year</b>	<b>1,228</b>	<b>2,802</b>
Opening balance of retained earnings	7,683	4,975
<b>Other comprehensive income (Net of Tax)</b>		
Remeasurement loss on defined benefit plans	15	61
<b>Amount available for appropriation</b>	<b>8,926</b>	<b>7,838</b>
<b>Appropriations</b>		
Dividend on equity shares	155	155
<b>Closing balance of retained earnings</b>	<b>8,771</b>	<b>7,683</b>

## FINANCIAL PERFORMANCE:

The Company achieved revenue from operations of ₹ 54,610 Lakhs during the current year as against ₹ 66,095 Lakhs during the previous year. Profit after tax for the current year was ₹ 1,228 Lakhs as compared to Profit after tax of ₹ 2,802 Lakhs in the previous year.

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



**DIVIDEND:**

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

**SHARE CAPITAL:**

The paid-up Share Capital of the Company as on March 31, 2024 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:**

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 2024-25.

**TRANSFER TO RESERVES:**

The Directors have decided to retain the entire amount of ₹ 8,771 Lakhs in the retained earnings.

**CAPITAL EXPENDITURE:**

The total Capital Expenditure incurred during the year was ₹ 347 Lakhs, spent on Factory Buildings, Plant & Machineries and on Information Technology.

**STATE OF COMPANYS' AFFAIRS:**

During the financial year 2023-24, the Company focused on capacity utilisation and sales growth. Technological improvements have been undertaken at plants to reduce manual efforts and improve safety standards. The Company remained focused on its long term vision throughout the year and achieved 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) read with Para B of Schedule V 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.

In compliance with the provisions of Regulation 34 of SEBI ("Listing Regulations") read with Schedule V to SEBI Listing Regulations, a report on Corporate Governance along with a 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. Mandar P. Joshi (DIN: 07526430) Whole-Time Director & Chief Executive Officer, retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment forms part of the Notice.

Additional information, pursuant to Regulations 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 Regulation 17(1A) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, appointment of Mr. T. K. Gowrishankar (DIN: 00847357) Non-Executive & Non-Independent Director, is required to be regularised since he will be attaining the age of 75 years on or March 16, 2025. A resolution seeking Shareholders' approval for his continuation forms part of the Notice.

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

Mr. Mandar P. Joshi - Whole-Time Director and Chief Executive Officer, 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. In the opinion of the Board, the Independent Directors possess requisite integrity, experience, expertise and proficiency required under all the applicable laws and policies of the Company.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors are registered under 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, 2024, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 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 Auditors who periodically conduct independent audit of the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements, if any. The Audit Committee meets every quarter to review and discuss the Internal Audit reports and follows up on action plans of past significant audit issues and compliance with the audit plan. The Internal and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company.

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 2023-24. 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, etc.

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

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

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 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](http://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 92<sup>nd</sup> AGM of the Company to hold office till 97<sup>th</sup> 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:

M/s. Kishore Bhatia & Associates, Cost Accountants, were appointed by the Board of Directors as the Cost Auditors for auditing the Cost Accounts of the Company for the year ended March 31, 2025.

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 Auditors' remuneration at the ensuing AGM.

The Cost Audit Report for the financial year 2022-23 has been filed within due date and it does not contain any qualification, reservation or adverse remark.

### 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 FY 2023-24. The Secretarial Audit Report is enclosed as **"Annexure A"** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Members are requested to take a note that as per provisions of Section 135 of the Act and Rules made thereunder, the Company spent ₹ 37,01,362/-\* (Rupees Thirty Seven Lakhs One Thousand Three Hundred Sixty Two only) for construction of Two new classrooms for students of different grades at Salwad School, Boisar, during financial year 2023-24.

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 <https://www.ivpindia.com/policies>.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2024, 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.

\*₹10.33 Lakhs was adjusted against excess CSR funds spent in previous three years.

## 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. During the year under review, no employee was denied access to the Audit Committee. The Vigil Mechanism





and Whistle Blower Policy as approved by the Board of Directors is available on the website of the Company at <https://www.ivpindia.com/policies>

During the year, Company had also conducted training & awareness sessions on Vigil Mechanism & Whistle Blower for all the employees of the Company.

### RELATED PARTY TRANSACTIONS:

All transactions with related parties entered into during the financial year 2023-24 were at arms' 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 <https://www.ivpindia.com/policies>

### HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company continues to be the Subsidiary Company of Allana Exports Private Limited together with other subsidiary companies. 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, 2024 is available on the website of the Company at <https://www.ivpindia.com/financials>

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

The information required pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is given in the "Annexure D" to this report.

Details of employees remuneration as required under Section 197 of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during working hours and shall be made available to any shareholder on their request.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

### RISK MANAGEMENT:

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control.

The Audit Committee reviews the adequacy of the risk management framework and reviews are conducted on an ongoing basis based on a comprehensive risk-based audit plan prepared by the internal auditor. The Internal Audit team reviews and reports to the management and the Audit Committee about compliance with internal controls, and the efficiency and effectiveness of operations as well as the key process risks which is reviewed by audit committee on quarterly basis. The Board undertakes periodic review of various matters including risk management, forex, internal audit reports, etc.

### 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, 2024 was 208.

### 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 compliants at the beginning of the Financial year 2023-24: **NIL**

No. of complaints filed during Financial Year 2023-24: **NIL**

No. of complaints disposed off during Financial Year 2023-24: **NIL**

No. of complaints pending as on March 31, 2024: **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 above mentioned 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) Notice of the AGM and the Annual Report of the Company for the year 2023-24, the said documents have been sent only by email to the shareholders who have registered their email address with the Company/Depository Participant(s).

### OTHER DISCLOSURES:

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 2023-24 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 one-time settlement with any Bank or Financial Institution.

### ACKNOWLEDGEMENTS:

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.

By Order of the Board of Directors

**Place:** Mumbai  
**Date:** May 23, 2024

#### Registered Office:

Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai - 400 033.  
CIN: L74999MH1929PLC001503  
Tel: 022-35075360  
E-mail ID: [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com)  
Website: [www.ivpindia.com](http://www.ivpindia.com)

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





# 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, 2024

To  
The Members of  
**M/s. IVP Limited**

I have conducted Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s. IVP Limited** bearing CIN: L74999MH1929PLC001503 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India. I hereby report that in my opinion, the Company has, during the financial year commencing from April 01, 2023 and ending on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, 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) Compliance reports made by the functional heads of various departments and submitted to the Board of Directors of the Company; (4) Test checks on the licenses and returns made available on other applicable laws, I report that the Company has complied with the provisions of the following statutes

and rules made thereunder to the extent it is applicable to them:

- i) The Factories Act, 1948;
- ii) Environment Protection Act, 1986;
- iii) Hazardous Wastes (Management & Handling) Rules, 1989 and amendment Rules, 2003;
- iv) Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
- v) Indian Explosive Act, 1884 read with Explosives Rules, 2008;
- vi) The Electricity Act, 2003 and Rules made thereunder;
- vii) The Insecticide Act, 1968;
- viii) The Inflammable Substances Act, 1952;
- ix) The Legal Metrology Act, 2009;
- x) The Petroleum Act, 2002;
- xi) The Poisons Act, 1919;
- xii) The Indian Boiler Act, 1973;
- xiii) The Energy Conservation Act, 2001.
- xiv) e-Waste (Management) Rules, 2016;
- xv) Plastic Waste Management Rules, 2016;
- xvi) Solid Waste Management Rules, 2016.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

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

#### **I further report that:**

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

#### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of Board of Directors during the period under review.

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 was no dissenting.

That there are adequate systems and processes in the Company that are commensurate with the size and operations of the Company to monitor and report deviations 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 Companies' affairs.

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

**AQUEEL. A. MULLA**  
(Proprietor)

FCS NO. 2973, CP. NO. 3237  
UDIN: F002973F000431368

**Place:** Mumbai  
**Date:** May 23, 2024

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





## ANNEXURE – A

To  
The Members of  
**IVP Limited**

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

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

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

**Place:** Mumbai  
**Date:** May 23, 2024

**AQUEEL. A. MULLA**  
(Proprietor)  
FCS NO. 2973, CP. NO. 3237  
UDIN: F002973F000431368

## 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	<p>Installation of mechanical seals and agitator assemblies to reduce transmission and vapour losses</p> <p>Continual improvement and optimization of processes to conserve energy</p>
(ii) Steps taken by the Company for utilizing alternate sources of energy and investment made thereon	The Company has installed a solar power plant at Tarapur, Maharashtra for captive consumption. The total energy generated by this solar power plant was 15653 KWh in the FY 23-24
(iii) The capital investment on energy conservation equipment	₹ 13,59,500

### (B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption and the benefits derived therefrom	<ul style="list-style-type: none"> <li>Batch yields were optimized by improving processes</li> <li>R&amp;D strived to enhance product quality and identify import substitutes</li> </ul>
(ii) The expenditure incurred on Research and Development	<ul style="list-style-type: none"> <li>The R&amp;D team worked on end-to-end solutions to ensure higher productivity and reliable quality</li> <li>Research and Development Expenses: ₹ 51,21,298/-</li> </ul>

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

Particulars	2023-24	2022-23
Foreign Exchange Earned	248	201
Foreign Exchange Used	24,419	25,613

(₹ in Lakhs)





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

In the financial year 2023-24, the Company built two more classrooms at the Salwad School in Boisar, which is close to our Tarapur facility, as part of its efforts to promote education through infrastructure development.

### 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 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:

<https://www.ivpindia.com/investor-relations>

### 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	2022-23	0.24	0.24
2	2021-22	9.94	9.94
3	2020-21	0.15	0.15
<b>Total</b>		<b>10.33</b>	<b>10.33</b>

## 6. Average net profit of the Company as per Section 135(5): ₹ 1,850.68 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 37.01 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: ₹ 10.33 Lakhs
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 26.68 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
26.68	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)	Mode of implementation- Through implementing agency		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 two additional Classrooms for students of different grades	(ii)	Yes	Maharashtra	Palghar	26.68	Yes	N.A.	N.A.

(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): ₹ 26.68 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)	37.01
2	Total amount spent for the financial year	26.68*
3	Excess amount spent for the financial year [2-1]	-
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]	-

**Note:** \*Total Amount spent is after setting off excess amount spent during previous three financial years. i.e. 10.33 Lakhs





9. (a) Details of unspent CSR amount for the preceding three financial years: NIL
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):  
Not Applicable

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

Not Applicable

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

**Place:** Mumbai

**Date:** May 23, 2024

**Mandar P. Joshi**

Whole-Time Director &  
Chief Executive Officer  
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
<b>Executive Director</b>		
Mr. Mandar P. Joshi	45.98	7.00
<b>Non-Executive Directors</b>		
Mr. T. K. Gowrishankar	1.58	6.06
Mr. Amin H. Manekia	1.75	5.43
Mrs. Mala Todarwal	1.75	31.83
Mr. Ranjeev Lodha	1.66	34.30
Mr. Anwar Chauhan *	1.47	102.62
<b>Chief Financial Officer</b>		
Mr. Rakesh Joshi	15.58	7.12
<b>Company Secretary</b>		
Mr. Jay R Mehta **	2.06	5.04

### Notes:

- 1) The aforesaid details are calculated on the basis of remuneration paid during the financial year 2023-24.
- 2) \* Employed/present for part of the year in the previous financial year.
- 3) \*\* % increase is calculated on proportionate basis in comparison with the previous year.
- 4) The remuneration to Non-Executive Directors comprises of sitting fees for the current financial year and commission paid to them during the financial year 2023-24.
- 5) Median remuneration of the Company is ₹ 4,54,852/- for the financial year 2023-24.

**B. Percentage increase in the median remuneration of employees in the financial year: (3.45%)**

**C. Number of permanent employees on the rolls of the Company as on March 31, 2024: 208**

**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 2023-24 compared to 2022-23: **8.75 %**.

Average increase in salary of Key Managerial Personnel in 2023-24 compared to 2022-23: **6.97%**.

### 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



# 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. COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE:

The Companys' 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, 2024, 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, 2024 is as follows:

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

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

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

April 27, 2023, August 10, 2023, November 09, 2023 and February 09, 2024.

### iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on August 10, 2023 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/ Held	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	4/4	Yes	1,40,000	NIL	NIL
2	Mr. Mandar P. Joshi	07526430	Executive	4/4	Yes	N.A.	NIL	NIL
3	Mr. Amin H. Manekia	00053745	Non-Executive & Independent	4/4	Yes	1,40,000	1	NIL
4	Mrs. Mala Tadarwal	06933515	Non-Executive & Independent	4/4	Yes	1,40,000	2	3
5	Mr. Ranjeev Lodha	07478890	Non-Executive & Independent	4/4	Yes	1,40,000	NIL	NIL
6	Mr. Anwar Chauhan	00322114	Non-Executive & Non-Independent	4/4	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.

As on March 31, 2024 Mrs. Mala Tadarwal and Mr. Anwar Chauhan, holds Directorship in other listed Company.

**The number of shares held by Non-Executive Directors as on March 31, 2024:**

Mr. T. K. Gowrishankar: NIL; Mr. Amin H. Manekia: 2,725; Mrs. Mala Tadarwal: 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 2023-24 are given below:

(Amount in ₹)

Sr. No.	Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
1	Mr. T. K. Gowrishankar	N.A.	1,90,000	3,78,142	5,68,142	N.A.
2	Mr. Mandar P. Joshi	*1,98,92,136	N.A.	N.A.	*1,98,92,136	3 Months
3	Mr. Amin H. Manekia	N.A.	2,70,000	3,78,142	6,48,142	N.A.
4	Mrs. Mala Tadarwal	N.A.	2,70,000	3,78,142	6,48,142	N.A.
5	Mr. Ranjeev Lodha	N.A.	2,30,000	3,78,141	6,08,141	N.A.
6	Mr. Anwar Chauhan	N.A.	1,40,000	3,78,141	5,18,141	N.A.
<b>TOTAL</b>		<b>*1,98,92,136</b>	<b>11,00,000</b>	<b>18,90,708</b>	<b>2,28,82,844</b>	

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

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company, except for the payment of commission and sitting fees for attending Board/Committee meetings of the Company. None of the Director 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 that is laid down by the Nomination and Remuneration Committee, after taking into consideration all the relevant factors such as the qualification and experience of the appointee, industry practice, financial performance of the Company, and need to retain and motivate competent personnel.

**v. Particulars of Directorship in other public Companies as on March 31, 2024:**

Sr. No.	Name of Director	Name of the Company		Category
1	Mr. T. K. Gowrishankar	NIL		N.A.
2	Mr. Mandar P. Joshi	NIL		N.A.
3	Mr. Amin H. Manekia	i.	Platinum Jubilee Investments Limited	Chairman
4	Mrs. Mala Tadarwal	i.	Welspun Steel Limited	Independent Director
		ii.	Welspun Michigan Engineers Limited	Independent Director
		iii.	Angel One Limited (Listed Company)	Independent Director
5	Mr. Ranjeev Lodha	NIL		N.A.
6	Mr. Anwar Chauhan	i.	Alna Trading and Exports Limited (Listed Company)	Director & CFO





## 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 for Directors, KMPs and Other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.

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

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

The details of the skills/expertise of Individual Directors are tabled below:

	Finance	Corporate Governance	Business Strategy/ Planning	Business Development /Leadership	Strategic Marketing
Mr. T. K. Gowrishankar	✓	✓	✓		
Mr. Mandar P. Joshi	✓	✓	✓	✓	✓
Mr. Amin H. Manekia	✓	✓			✓
Mrs. Mala Todarwal	✓	✓	✓		
Mr. Ranjeev Lodha	✓	✓	✓		
Mr. Anwar Chauhan	✓	✓			

## 3. INDEPENDENT DIRECTORS:

The Company has complied with the provisions of Section 149(6) of the Act and Regulation 25 of the Listing Regulations concerning the Independent Directors. The Company has obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations 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 Non-Executive and Independent Director is inducted in the Board, he/she is 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.

### ii. Performance Evaluation of Independent Directors:

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

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on February 09, 2024 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, 2024, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- II) Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Director;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### iv. Familiarisation programme for Independent Directors:

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

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

Periodic presentations are made at the Board and Committee meetings relating to the Company's 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: <https://www.ivpindia.com/policies>

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

### ii. Composition:

The Audit Committee of the Company consists of 3(three) Non-Executive & Independent Directors. The meetings of Audit Committee were also attended by Mr. Mandar P. Joshi - Whole-Time Director & Chief Executive Officer, Mr. T. K. Gowrishankar - Chairman, 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 2023-24 on the following dates: April 27, 2023, August 10, 2023, November 09, 2023 and February 09, 2024.

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

Sr. No.	Name	Position	Category of Directorship	No. of meetings attended	No. of meetings held
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	4	4
2	Mrs. Mala Tadarwal	Member	Non-Executive & Independent	4	4
3	Mr. Ranjeev Lodha	Member	Non-Executive & Independent	4	4

Mr. Jay R Mehta, Company Secretary of the Company, acts as the Secretary to the Audit Committee.





## 5. NOMINATION AND REMUNERATION COMMITTEE:

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

### i. Terms of reference:

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend to the Board on remuneration payable to the Directors and Key Managerial Personnel;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;

- To develop a succession plan for the Board and to regularly review the plan;
- To assist the Board in fulfilling responsibilities;
- To devise a policy on Board diversity;
- To review implementation of policies and compliance;
- 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(two) Non-Executive & Independent Directors and 1(one) Non-Executive & Non-Independent Directors.

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

During the year under review, the Committee met three times on April 27, 2023, August 10, 2023 and November 09, 2023.

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

Sr. No.	Name	Position	Category of Directorship	No. of meetings attended	No. of meetings held
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	3	3
2	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	3	3
3	Mrs. Mala Todarwal	Member	Non-Executive & Independent	3	3

Mr. Jay R Mehta, Company Secretary of the Company, acts as the Secretary to the Nomination and Remuneration Committee.

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

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

### i. Terms of reference:

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

### ii. Composition:

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

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

During the year under review, the Committee met once on April 27, 2023

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

Sr. No.	Name	Position	Category of Directorship	No. of meetings attended	No. of meetings held
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	1	1
2	Mr. Mandar P. Joshi	Member	Executive	1	1
3	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	1	1

Mr. Jay R Mehta, Company Secretary of the Company, acts as the Secretary to the CSR Committee.

### 7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

#### i. Terms of reference:

The Committee focuses primarily on monitoring expeditious redressal of investors/stakeholders grievances and also functions in an efficient manner that all issues/concerns of stakeholders are addressed/resolved promptly. The Committee also considers and approves transfer of shares and issue of duplicate/split/consolidation/sub-division of share certificates.

#### ii. Composition:

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

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

During the year under review, the Committee met once on February 09, 2024.

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

Sr. No.	Name	Position	Category of Directorship	No. of meetings attended	No. of meetings held
1	Mrs. Mala Tadarwal	Chairperson	Non-Executive & Independent	1	1
2	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	1	1
3	Mr. Mandar P. Joshi	Member	Executive	1	1

#### v. Name and Designation of Compliance Officer:

Mr. Jay R Mehta, Company Secretary of the Company, is the Compliance Officer.

#### vi. Shareholders' Services and redressal of Grievances:

There was one pending complaint brought forward from the previous year, which was resolved during the year.

Apart from that, 4 complaints were received during the year, all of which were resolved, with no complaints remaining pending/unresolved at the end of the year.

### 8. SENIOR MANAGEMENT PERSONNEL:

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. Below is the list of Senior Management Personnel of the Company as on March 31, 2024:

Sr. No.	Name of Senior Management Personnel	Designation/Category
1	Mr. Rajesh Jaganath Shetty	Head of Manufacturing
2	Mr. Satish Balakrishnan	Head of Sales & Marketing
3	Mr. Rakesh Joshi	Chief Financial Officer
4	Mr. Jay R Mehta	Company Secretary
5	Mrs. Pallavi Jadhav	Head of HR Department

Mrs. Pallavi Jadhav was appointed w.e.f. November 09, 2023 in place of Mrs. Vidya Shetty who resigned from her position w.e.f. September 13, 2023.



## 9. 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	13

## 10. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue/Mode	Special Resolution(s)	Details of Special Resolution
2022-2023	August 10, 2023	11.00 A.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 <sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.	NIL	
2021-2022	July 28, 2022	11.00 A.M.	Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001. (Held through Video Conferencing)	3 (Three)	<ul style="list-style-type: none"> <li>Re-Appointment of Mr. Mandar P. Joshi (DIN: 07526430), as Whole-Time Director &amp; CEO for a period of 3 years.</li> <li>Appointment of Mr. Ranjeev Lodha (DIN: 07478890), as Independent Director of the Company for a period of 5 years.</li> <li>Payment and distribution of Commission to Non-Executive Directors for a period of 5 years.</li> </ul>
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	

### Details of EGM conducted in the financial year 2023-24:

No Extraordinary General Meeting was held during the financial year 2023-24.

### Details of Special Resolution passed last year through postal ballot:

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

## 11. 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 <https://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.

## 12. GENERAL SHAREHOLDER INFORMATION:

AGM Day, Date & time	Thursday, August 08, 2024 at 11:00 A.M.
Venue	The K R Cama Oriental Institute, 136, Mumbai Samachar Marg, opp. Lion Gate, Fort, Mumbai 400 001.
Financial Year	April 01, 2023 to March 31, 2024
Date of Book Closure	Friday, August 02, 2024 to Thursday, August 08, 2024 (both days inclusive)
Dividend Payment	Credit/dispatch of final dividend will commence from August 12, 2024, subject to the approval of the shareholders at the Annual General Meeting.

The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year 2024-2025 to BSE Limited and National Stock Exchange of India Limited.

### Listing details:

Name and address of the Stock Exchange	Stock/Scrip Code
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	507580
<b>National Stock Exchange of India Limited</b> Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	IVP
<b>ISIN</b>	INE043C01018
<b>Company Identification Number (CIN)</b>	L74999MH1929PLC001503
<b>SEBI Registration No.</b>	INR000004058
<b>Share Transfer System</b>	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, Transmissions or Transposition of equity shares in an electronic form are effected through the depositories with no involvement of the Company.
<b>Plant Locations</b>	D-19/20, MIDC Area, Tarapur, Dist. Palghar, Boisar - 401 506, Maharashtra.  28-B, Kumbalagudu, 1 <sup>st</sup> Phase KIADB Industrial Area, Bengaluru - 560 074, Karnataka.
<b>Address for Correspondence</b>	<b>Secretarial Department</b> IVP Limited Shashikant N. Redij Marg, Ghorupdeo, Mumbai - 400 033. Phone: 022-35075360/408; Direct: 022-35075369 E-mail ID: <a href="mailto:ivpsecretarial@ivpindia.com">ivpsecretarial@ivpindia.com</a> <b>Registrar &amp; Share Transfer Agents (R &amp; T Agents)</b> Link Intime India Pvt Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Phone: 022-49186270 Fax: 022-49186060 E-mail ID: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

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

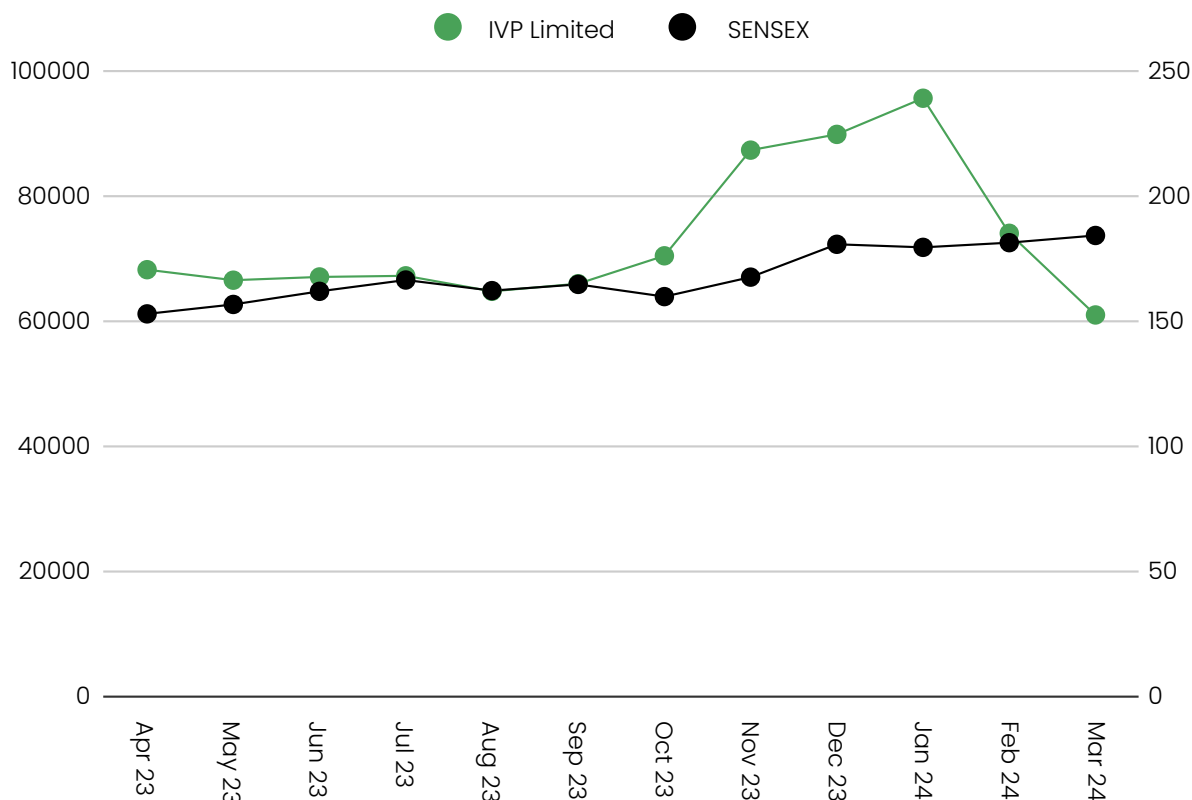
During the year under review, India Ratings & Research Private Limited (Credit Rating agency) vide its letter dated July 27, 2023 revised the credit rating of Long-term bank facilities of the Company from 'IND BBB/Stable/IND A3+' to 'IND BBB+/Stable/IND A2' and of Short-term facilities from 'IND A3+' to 'IND A2'.

### 14. STOCK MARKET DATA:

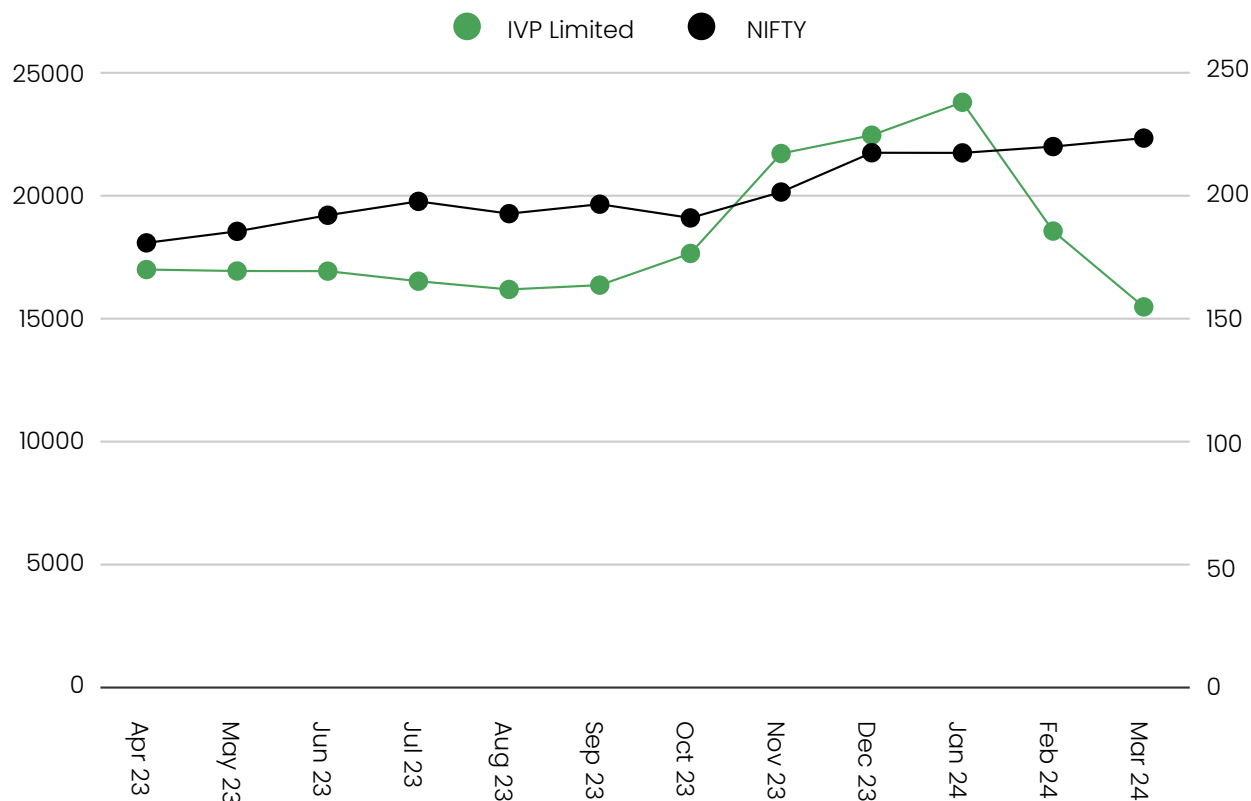
The monthly high and low quotations of the Company's shares on BSE and NSE are as follows:

(Amount in ₹)

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2023	170.45	117.95	169.80	118.20
May 2023	197.30	162.50	196.90	160.55
June 2023	181.00	162.50	181.00	162.10
July 2023	172.00	156.10	172.35	154.80
August 2023	170.75	134.95	174.70	134.35
September 2023	181.50	157.40	179.70	157.35
October 2023	185.40	151.35	185.40	152.00
November 2023	232.40	176.00	233.90	175.05
December 2023	260.00	206.65	261.00	206.00
January 2024	289.80	222.70	290.00	221.75
February 2024	249.40	179.00	250.05	178.55
March 2024	193.00	145.00	189.70	146.40







## 15. TRANSFER/TRANSMISSION OF SHARES IN DEMATERIALIZED FORM ONLY:

As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred/transmitted/transposed 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. For any queries/assistance in this regard, shareholders may contact the RTA.

## 16. 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. <https://www.ivpindia.com/compliances-reports#!> to check the details of their unclaimed dividend under the "Unpaid Dividend" 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 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. <https://www.ivpindia.com/compliances-reports#!>. During the year under review, an amount of ₹ 1,64,582/- in respect of Unclaimed 98<sup>th</sup> Dividend for the financial year 2015-16 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 7,096 equity shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more to the IEPF,

constituted by the Central Government under Section 125 of the Act.

In compliance with the requirements laid down in Section 124(6) of the Act read with the IEPF Rules, the Company has transferred all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for 7 (Seven) consecutive years or more, to the account of the IEPF. However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's R & T Agents. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF [www.iepf.gov.in](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF is available on the website of the Company at <https://www.ivpindia.com/compliances-reports#1>.

The members are requested to claim their unclaimed dividend for the year 2016-2017 before September 12, 2024. 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.

### IVP Limited – Suspense Escrow Demat Account

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), the Company had opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders

in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares. During the financial year ended March 31, 2024, No shares were lying in the Suspense Escrow Demat Account of the Company.

### 17. 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 has 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 119642 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.

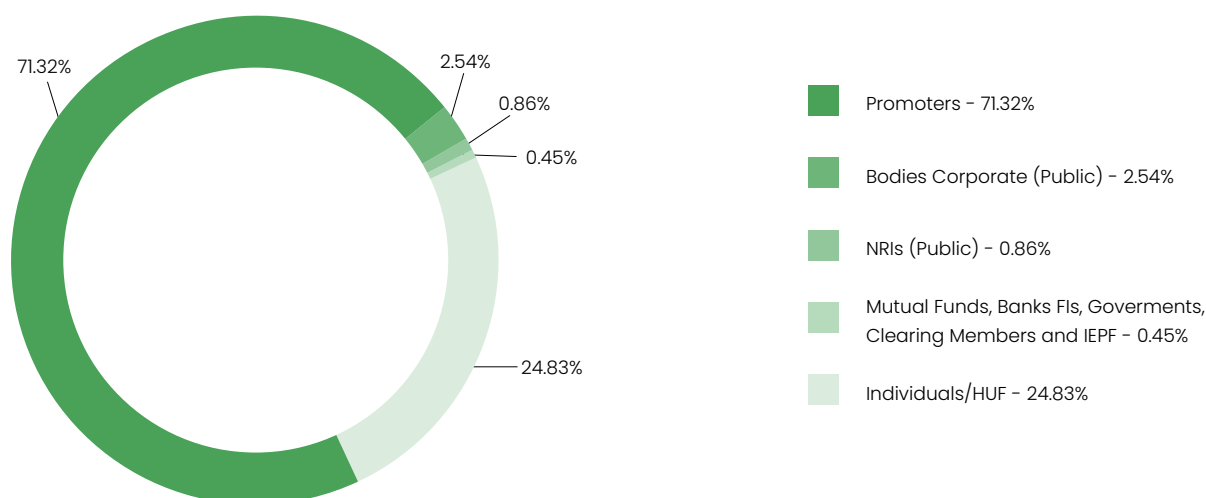
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 1317 shareholders and 1,16,025 shares;
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 27;
- number of shareholders to whom shares were transferred from suspense account during the year: 16; and
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 1301 shareholders and 1,09,031 shares.

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

### 18. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	6160	88.21	6,09,221	5.90
501 - 1000	383	5.48	2,96,739	2.87
1001 - 2000	214	3.06	3,13,567	3.04
2001 - 3000	60	0.86	1,55,198	1.50
3001 - 4000	33	0.47	1,18,124	1.14
4001 - 5000	20	0.29	95,981	0.93
5001 - 10000	46	0.66	3,42,550	3.32
10001 and above	67	0.96	83,94,883	81.30
<b>Total</b>	<b>6,983</b>	<b>100.00</b>	<b>1,03,26,263</b>	<b>100.00</b>

## 19. SHAREHOLDING PATTERN AS ON MARCH 31, 2024:



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

**Dematerialization of Shares:** Till March 31, 2024, 1,03,23,299 (99.96%) 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, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

## 20. 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 2023-24.

## 21. DISCLOSURES:

- i. There was no material Related Party Transactions entered into by the Company during the financial year 2023-24.
- ii. There were no instances of non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to capital markets during the last three years.
- iii. The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and employees to report violations of applicable laws and Regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower is uploaded on the website of the Company and can be accessed through the link: <https://www.ivpindia.com/policies>
- iv. The Company has complied with all applicable mandatory requirements of the Listing Regulations.
- v. Company's Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed through the link: <https://www.ivpindia.com/policies>
- vi. The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year 2023-24.
- vii. A Certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority, is annexed herewith as a part of the report.



- viii. During the year under review, there were various recommendations made by different Committees to the Board as per the requirements of the Act and various SEBI Regulations. All the recommendations given by the Committees to the Board were accepted.
- ix. Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given in Note 33 to the Financial Statements.
- x. Disclosures in relation to Sexual Harassment of Women at Workplace like number of complaints filed and disposed off during the year and pending as on March 31, 2024 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report.
- xi. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.
- xii. Disclosure regarding Directors and Senior Management:
- xiii. The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly there was no requirement for disclosing the same.

### **A brief profile of the Directors & Key Managerial Personnel 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 49 years of Corporate Management experience and expertise in India and abroad.

#### **Mr. Amin H. Manekia – Independent Director**

Mr. Amin H. Manekia has over 39 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, 2024.

#### **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 33 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 with corporates such as Tata Chemicals Limited, Mahindra and Mahindra Limited, and Huhtamaki India Limited and is currently associated with CDP Operations India Private 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 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 28 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years in various positions. 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 33 years. He is presently designated as Director Commercial 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 28 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 Institute of Company Secretaries of India, and has done L.L.B. from G. J. Advani Law College, which has been listed among the most preferred law colleges in the west zone.

Mr. Jay R Mehta has over 16 years of experience across corporate compliance in areas such as Takeover, Mergers, Demergers, IBC, Delisting, Preferential Issue, QIB converting loan into equity shares through SDR, Implementation of Resolution Plan under IBC scheme as per Hon'able NCLT order, Joint Venture, etc.

## 22. 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.

The Company has successfully conducted awareness sessions on the Prohibition of Insider Trading regulations during the year.

## 23. 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.

## 24. 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 <https://www.ivpindia.com/>. The declaration of Whole-Time Director & CEO is given below:

**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 the Board of Directors and Senior Management Personnel as adopted by the Board of Directors.

**Place:** Mumbai  
**Date:** May 23, 2024

**Mandar P. Joshi**  
Whole-Time Director and Chief Executive Officer  
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 N. Redij Marg,

Ghorupdeo, Mumbai - 400 033.

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me/us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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
Mala Arun Todarwal	06933515	11/06/2021
Ranjeev Ugamraj Lodha	07478890	28/07/2021
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:** May 23, 2024

**Amit Jaste**

Proprietor

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

UDIN: F007289F000427665



## CEO and CFO Certification

We, Mandar P. 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, 2024 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, 2024 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 changes in internal control over financial reporting during the year;
  - (ii) that there were no significant changes 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:** May 23, 2024

**Mandar Joshi**  
Whole-Time Director & Chief Executive Officer  
DIN: 07526430

**Rakesh Joshi**  
Chief Financial Officer



# Certificate on Corporate Governance

To the Members of

**IVP Limited**

Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai 400033.

We have examined the compliance of conditions of Corporate Governance by IVP Limited ("the Company"), for the Year ended on March 31, 2024, as stipulated in regulations 17 to 27 and Clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) of the said Company with the relevant Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Listing Regulations.

We state that 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

**Place:** Mumbai  
**Date:** May 23, 2024

**Amit Jaste**  
Proprietor  
FCS. NO.: 7289, C P. NO.: 12234  
UDIN: F007289F000427821

(₹ in Lakhs)

Year	REVENUE ACCOUNTS							
	Gross Revenue	Pay Roll	Depreciation	Development Rebate/ Investment Allowance/Export Profit/Capital Reserve	Profit Before Tax	Taxation	Profit After Tax	Gross Dividend
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
2023-2024	54610.44	2067.51	554.30	-	1662.65	434.93	1227.72	154.89

Brackets Indicate Negative Figures





(₹ in Lakhs)

CAPITAL ACCOUNTS								
Share Capital	Reserves and Surplus	Borrowing	Gross Block	Cumulative Depreciation	Net Block	Earnings to Equity (%)	Gross Dividend (%)	Net Worth per Equity Share (%)
9.87	-	-	6.19		6.19	-	-	96
11.00	1.78	-	9.08	2.2	6.88	7.4	5.0	103
12.10	1.16	-	11.31	5.3	6.01	13.3	10.0	110
12.10	6.44	-	12.54	8.5	4.04	32.1	17.0	153
18.15	7.46	8.94	22.13	16.5	5.63	14.5	10.0	141
21.17	3.95	-	25.37	20.0	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	21.9	6.57	22	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	8.5	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	26.6	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	32.2	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	91.04	53.08	37.96	31.8	17.0	215
40.66	27.71	92.14	102.62	58.82	43.8	31.6	17.0	168
40.66	30.8	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	233.4	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	493.5	1643.8	104.9	30.0	692
458.95	1257.56	2083.91	2342.87	607.68	1735.19	49.3	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	3383.8	2805.59	1034.96	1770.63	43.58	20.0	360
688.42	2093.02	4075.6	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	20.0	371
1032.63	3764.58	2740.95	3842.88	1543.72	2299.16	124.23	25.0	465
1032.63	4259.95	3277.45	4256.44	1686.36	2570.08	78.03	25.0	513
1032.63	4315.55	3713.62	4385.27	1775.63	2609.64	23.6	15.0	518
1032.63	4070.19	1337.72	4426.17	1936.11	2490.06	35.9	18.0	494
1032.63	4446.71	1114.5	4494.09	2093.31	2400.78	62.9	22.0	530
1032.63	4899.52	2857.49	4551.76	2256.73	2295.03	64.1	22.0	574
1032.63	4784.5	1764.84	4532.31	2419.72	2112.59	15.7	22.0	563
1032.63	4034.64	741.31	4641.89	2585.89	2056.00	(59.7)	10.0	491
1032.63	3436.55	588.99	4785.86	2747.84	2038.02	(56.5)	-	433
1032.63	3616.32	-	3476.35	1899.53	1576.82	35.5	10.0	450
1032.63	3611.85	-	3387.87	1886.00	1501.87	11.8	10.0	450
1032.63	3318.91	-	3454.29	1946.54	1507.75	(15.7)	10.0	421
1032.63	3451.15	523.1	3624.32	2019.72	1604.60	30.8	15.0	434
1032.63	3870.52	400	3724.04	2110.26	1613.78	58.52	15.0	475
1032.63	4053.54	450.39	3830.54	2221.81	1608.73	35.75	15.0	492
1032.63	4174.11	400	3815.50	2281.69	1533.81	23.85	10.0	504
1032.63	4454.48	400	4124.01	2619.54	1504.47	67.09	20.0	531
1032.63	5247.41	-	3129.59	1405.98	1723.61	100.86	20.0	608
1032.63	6285.95	1395.09	4884.92	1334.86	3550.06	104.66	20.0	709
1032.63	7075.67	7762.09	5732.29	1589.8	4142.49	100.6	20.0	785
1032.63	7125.48	14255.69	10433.96	1837.65	8596.31	32.73	10.0	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	10.0	733
1032.63	8138.13	15654.75	10670.49	2992.63	7677.86	170.74	15.0	888
1032.63	10835.37	11963.83	10790.53	3443.42	7347.11	271.35	15.0	1149
1032.63	11928.84	8932.38	11232.00	3934.78	7297.22	118.89	10.0	1255

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, 2024, the Statement of profit and loss (including Other comprehensive income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material and 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, 2024, and its Profits including Other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### 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, 2024, the carrying amount of trade receivables was 17,134 Lakhs, which accounted for 52% of the Company's total assets. The Company makes provision for impairment of trade receivables 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><b>We focused on this area because:</b> 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"> <li>- Assessing the design and implementation of the Company's internal control in relation to the revenue and collection cycle, particularly the controls over receivables collection;</li> <li>- Obtaining an understanding 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;</li> </ul>

### 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**

Trade Receivable and Expected Credit losses	How Matter was addressed in our Audit
	<ul style="list-style-type: none"> <li>- Assessing, on a sample basis, items in the trade receivables' ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;</li> </ul> <p>Comparing, on a sample basis, cash receipts from customers subsequent to the financial year end relating to trade receivable balances as at March 31, 2024 with bank statements and relevant remittance documentation; and</p> <ul style="list-style-type: none"> <li>- Evaluate the rationale of Company's loss allowance estimates by inspecting the information used by the Company such as ageing of overdue balances, extent of insurance coverage, historical and post year-end collection trend from debtors, legal notices issued to overdue debtors and the historical and estimated loss rate.</li> </ul>

**Key Audit Matters**

Contingent Liabilities	How Matter was addressed in our Audit
<p>The Company has disclosed in note 35 to Financial Statements "Contingent liabilities and commitments (to the extent not provided for)" which includes amount of ₹ 8,587 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>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Obtained management assessment on the litigation along with the communications made with Management;</li> <li>- Read and considered final order by Supreme court on this matter (in relation to MPT);</li> <li>- Considered legal view obtained by the Company from external law firms;</li> <li>- 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.</li> </ul>

**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 Auditors' 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 Auditors' 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 Auditors' 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 (Auditors' 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to the Financial Statements.
  - g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Companies Act, 2013, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its Financial Statements. Refer Note No.35 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, 2024.
    - 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- 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.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks the Company has used accounting software for maintaining books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Rajendra & Co.**

Chartered Accountants

Firm's Registration No.: 108355W

**Apurva Shah**

Partner

Membership No.: 047166

UDIN: 24047166BKEJXX4567

**Place:** Mumbai**Date:** May 23, 2024



## "Annexure A"

To the Independent Auditors' Report on the financial statements of IVP limited for the year ended March 31, 2024.

(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 favor 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 initiated or 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.
- 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 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.
- 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 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, 2024 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	2.88	FY 2009-10	Hon'ble High Court
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	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	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	15.00	FY 2021-22	CIT (appeals)
<b>Total</b>		<b>117.10</b>		

- (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 (ix)(c) 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 (ix)(e) 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 (ix)(f) 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 (x)(a) 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 (x)(b) 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 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 Section 143 of the 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 sub-clause (a), (b) and (c) of clause (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 (xvi)(b) 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 (xvi)(c) 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 the current and 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 no material uncertainty exists as on the date of the audit report that the 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, as per the 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

**Apurva Shah**

Partner

Membership No.: 047166

UDIN: 24047166BKEJXX4567

**Place:** Mumbai

**Date:** May 23, 2024

## "Annexure B"

To the Independent Auditors' Report on the financial statements of IVP Limited for the year ended March 31, 2024

(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, 2024 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 the 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, 2024, 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

**Apurva Shah**

Partner

Membership No.: 047166

UDIN: 24047166BKEJXX4567

**Place:** Mumbai**Date:** May 23, 2024



# Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3A	6,985	7,199
(b) Capital work-in-progress	3B	162	167
(c) Right of use assets	3A	132	134
(d) Other intangible assets	4	9	13
(e) Financial assets			
(i) Loans	5	7	5
(ii) Other financial assets	6	123	64
(f) Income tax assets (Net)	7	51	63
(g) Other non-current assets	8	71	73
(h) Assets held for sale	9	9	9
<b>Total non-current assets</b>		<b>7,549</b>	<b>7,727</b>
<b>Current assets</b>			
(a) Inventories	10	7,582	9,155
(b) Financial assets			
(i) Trade receivables	11	17,134	20,762
(ii) Cash and cash equivalents	12	198	61
(iii) Bank balance other than (ii) above	13	10	10
(iv) Loans	14	20	17
(v) Other financial assets	15	3	1
(c) Other current assets	16	597	640
<b>Total current assets</b>		<b>25,544</b>	<b>30,646</b>
<b>Total assets</b>		<b>33,093</b>	<b>38,373</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	17	1,033	1,033
(b) Other equity	18	11,929	10,835
<b>Total equity</b>		<b>12,962</b>	<b>11,868</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	19	111	131
(b) Deferred tax liabilities (Net)	20	213	301
<b>Total non-current liabilities</b>		<b>324</b>	<b>432</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	8,932	11,964
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		358	554
Total outstanding dues of other than micro enterprises and small enterprises		10,103	12,821
(iii) Other financial liabilities	23	133	486
(b) Other current liabilities	24	152	145
(c) Provisions	25	129	103
<b>Total current liabilities</b>		<b>19,807</b>	<b>26,073</b>
<b>Total liabilities</b>		<b>20,131</b>	<b>26,505</b>
<b>Total equity and liabilities</b>		<b>33,093</b>	<b>38,373</b>

Material and Significant accounting policies

2

See accompanying notes forming part of the financial statements

3 to 46

As per our report of even date attached

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

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

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

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

**Apurva Shah**  
Partner  
Membership No.: 047166

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

**Rakesh Joshi**  
Chief Financial Officer

**Place:** Mumbai  
**Date:** May 23, 2024

**Jay R. Mehta**  
Company Secretary

# Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs, except EPS)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>I</b> Revenue from operations	26	54,610	66,095
<b>II</b> Other income	27	303	284
<b>III Total income (I+II)</b>		<b>54,913</b>	<b>66,379</b>
<b>IV Expenses</b>			
Cost of materials consumed	28	43,661	54,771
Purchases of stock-in-trade	29	130	130
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	455	(190)
Employee benefits expense	31	2,068	1,928
Finance costs	32	870	1,224
Depreciation and amortisation expense	3A, 3B, 3C and 4	554	520
Other expenses	33	5,512	5,491
<b>Total expenses</b>		<b>53,250</b>	<b>63,874</b>
<b>V Total Profit before Exceptional Items and Tax (III-IV)</b>		<b>1,663</b>	<b>2,505</b>
<b>VI</b> Exceptional Items (Net)	34	-	1,290
<b>VII Profit before tax (V+VI)</b>		<b>1,663</b>	<b>3,795</b>
<b>VIII Tax expense/(credit)</b>			
(a) Current tax	39	528	627
(b) Tax in respect of earlier year	39	2	5
(c) Deferred tax	39	(95)	361
<b>Total tax expense</b>		<b>435</b>	<b>993</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>1,228</b>	<b>2,802</b>
<b>X Other comprehensive income</b>			
A. Items that will not be reclassified subsequently to profit or loss			
i. Remeasurement gain/(loss) on defined benefit plans		20	81
ii. Income tax on (i) above		(5)	(20)
B. Items that will be reclassified subsequently to profit or loss			
i. Net change in value of derivatives designated as cash flow hedges		7	(15)
ii. Income tax on (i) above		(2)	4
<b>Other comprehensive income</b>		<b>20</b>	<b>50</b>
<b>XI Total comprehensive income for the year (IX+X)</b>		<b>1,248</b>	<b>2,852</b>
<b>XII Earnings per equity share before exceptional items (Face Value ₹ 10 per share)</b>			
Basic and Diluted (₹)	36B	11.89	18.15
<b>XIII Earnings per equity share after exceptional items (Face Value ₹ 10 per share)</b>			
Basic and Diluted (₹)	36A	11.89	27.13
Material and Significant accounting policies	2		
See accompanying notes forming part of the financial statements	3 to 46		

As per our report of even date attached

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

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

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

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

**Apurva Shah**  
Partner  
Membership No.: 047166

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

**Rakesh Joshi**  
Chief Financial Officer

**Place:** Mumbai  
**Date:** May 23, 2024

**Jay R. Mehta**  
Company Secretary



# Statement of Changes in Equity

for the year ended March 31, 2024

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at April 01, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,033	-	1,033	-	1,033

(₹ in Lakhs)

Balance as at April 01, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
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	
<b>Balance as at April 01, 2022</b>		<b>3,168</b>	<b>4,975</b>	<b>(5)</b>	<b>8,138</b>
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)
<b>Total Comprehensive Income/(loss) for the year</b>		<b>-</b>	<b>2,863</b>	<b>(11)</b>	<b>2,852</b>
Dividends	20	-	(155)	-	(155)
<b>Balance as at March 31, 2023</b>		<b>3,168</b>	<b>7,683</b>	<b>(16)</b>	<b>10,835</b>
<b>Profit for the year</b>		<b>-</b>	<b>1,228</b>	<b>-</b>	<b>1,228</b>
Other Comprehensive Income for the year					
- Remeasurement gain/(loss) on defined benefit plans (Net of tax)		-	15	-	15
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	6	6
<b>Total Comprehensive Income/(loss) for the year</b>		<b>-</b>	<b>1,243</b>	<b>6</b>	<b>1,249</b>
Dividends	20	-	(155)	-	(155)
<b>Balance as at March 31, 2024</b>		<b>3,168</b>	<b>8,771</b>	<b>(10)</b>	<b>11,929</b>

Material and Significant Accounting Policies

2

See accompanying notes forming part of the financial statements

3 to 46

As per our report of even date attached

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

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

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

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

**Apurva Shah**  
Partner  
Membership No.: 047166

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

**Rakesh Joshi**  
Chief Financial Officer

**Place:** Mumbai  
**Date:** May 23, 2024

**Jay R. Mehta**  
Company Secretary

# Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1,663	3,795
<b>Add/(Less): Adjustments for Non-Cash/Non-Operating Items:</b>		
Depreciation and amortisation	554	520
Exceptional Items (Net)	-	(1,290)
Interest income	(5)	(8)
Loss on property, plant and equipment sold/derecognised (Net)	9	0
Finance costs	870	1,224
Bad Debts written off	52	13
Provision for slow/non-moving inventories	45	-
Provision for doubtful debts (Net)	377	166
Provision for Rates & Taxes	25	-
Unrealised foreign exchange loss	17	3
Sundry credit balances/Provisions written back (Net)	(13)	(11)
<b>Operating profit before changes in working capital</b>	<b>3,594</b>	<b>4,412</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/decrease in Trade receivables	3,199	(114)
(Increase)/decrease in Inventories	1,529	(1,276)
(Increase)/decrease in Other financial assets	(61)	1
(Increase)/decrease in Current loans and advances	(3)	4
(Increase)/decrease in Other non-current assets	-	4
(Increase)/decrease in Other current assets	43	(348)
(Increase)/decrease in Non-current loans and advances	(3)	(1)
Increase/(decrease) in Trade payables and other current liabilities	(2,938)	1,967
Increase/(decrease) in Other financial liabilities	(329)	153
Increase/(decrease) in Provisions	26	(78)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>5,057</b>	<b>4,724</b>
<b>Less: Taxes paid (Net of refunds)</b>	<b>(517)</b>	<b>(663)</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>4,540</b>	<b>4,061</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	5	8
Purchase of property, plant and equipment (including CWIP)	(356)	(555)
Proceeds from sale of Investment Property (Net)	-	1,539
Proceeds from sale of property, plant and equipment	5	2
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(346)</b>	<b>994</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(871)	(1,223)
Dividends	(155)	(155)
Repayments of inter-corporate deposits	(5,270)	(2,600)
Proceeds from inter-corporate deposits	4,770	-
Proceeds/(Repayments) from/of short-term borrowings (Net)	(2,531)	(1,091)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>(4,057)</b>	<b>(5,069)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>137</b>	<b>(14)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>71</b>	<b>85</b>
Cash on hand	1	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts*	207	70
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>208</b>	<b>71</b>

\* Includes restricted bank balances of ₹ 10 Lakhs (March 31, 2023: ₹ 10 Lakhs)

Material and Significant Accounting Policies

See accompanying notes forming part of the financial statements

2

3 to 46

As per our report of even date attached

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

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

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

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

**Apurva Shah**  
Partner  
Membership No: 047166

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

**Rakesh Joshi**  
Chief Financial Officer

**Place:** Mumbai  
**Date:** May 23, 2024

**Jay R. Mehta**  
Company Secretary





# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 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, 2024 and authorized for issue on May 23, 2024.

## 2.(A) MATERIAL 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.

## 2A.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 financial year, are included in the following notes:

### i. 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.

### ii. 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.

# Notes forming part of the Financial Statements (Contd.)

## iii. 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.

## iv. 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.

## v. 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.

## vi. 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.

## 2A.2 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.

## 2A.3 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

# Notes forming part of the Financial Statements (Contd.)

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

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.

## 2A.4 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.

## 2A.5 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.

## 2A.6 Provisions

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

## 2A.7 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.

## 2A.8 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.

# Notes forming part of the Financial Statements (Contd.)

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.

## 2A.9 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.

## 2A.10 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.



# Notes forming part of the Financial Statements (Contd.)

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.

## 2A.11 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.

## 2A.12 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.

## 2A.13 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.

# Notes forming part of the Financial Statements (Contd.)

## 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 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.

## 2(B) SIGNIFICANT ACCOUNTING POLICIES

### 2B.1 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.

### 2B.2 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.

### 2B.3 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and 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.

### 2B.4 Leases

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, a right-of-use asset ("ROU") and a corresponding lease liability is recognized for all lease arrangements in which the Company is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful

# Notes forming part of the Financial Statements (Contd.)

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.

## 2B.5 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.

## 2B.6 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# Notes forming part of the financial statements (Contd.)

for the year ended March 31, 2024

## 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)									
<b>(a) Gross Block</b>									
<b>As at April 1, 2022</b>	<b>40</b>	<b>171</b>	<b>3,429</b>	<b>5,883</b>	<b>546</b>	<b>67</b>	<b>159</b>	<b>45</b>	<b>10,340</b>
Additions	-	-	182	226	3	2	18	6	437
Reclassification*	-	-	(18)	-	(1)	-	-	-	(19)
Disposals/Derecognition	-	-	-	(1)	(1)	(0)	(26)	-	(28)
<b>As at March 31, 2023</b>	<b>40</b>	<b>171</b>	<b>3,593</b>	<b>6,108</b>	<b>547</b>	<b>69</b>	<b>151</b>	<b>51</b>	<b>10,730</b>
Additions	-	-	51	269	5	3	9	-	337
Disposals/Derecognition	-	-	(21)	(44)	(3)	(2)	(7)	-	(77)
<b>As at March 31, 2024</b>	<b>40</b>	<b>171</b>	<b>3,623</b>	<b>6,333</b>	<b>549</b>	<b>70</b>	<b>153</b>	<b>51</b>	<b>10,990</b>
<b>(b) Accumulated Depreciation</b>									
<b>As at April 1, 2022</b>	<b>-</b>	<b>35</b>	<b>776</b>	<b>1,732</b>	<b>204</b>	<b>46</b>	<b>100</b>	<b>35</b>	<b>2,928</b>
Depreciation for the year	-	2	133	331	10	7	19	3	505
Reclassification*	-	-	(9)	-	(1)	-	-	-	(10)
Disposals/Derecognition	-	-	-	(1)	(1)	(0)	(24)	-	(26)
<b>As at March 31, 2023</b>	<b>-</b>	<b>37</b>	<b>900</b>	<b>2,062</b>	<b>212</b>	<b>53</b>	<b>95</b>	<b>38</b>	<b>3,397</b>
Depreciation for the year	-	2	158	339	10	6	22	3	540
Disposals/Derecognition	-	-	(20)	(34)	(1)	(3)	(6)	-	(64)
<b>As at March 31, 2024</b>	<b>-</b>	<b>39</b>	<b>1,038</b>	<b>2,367</b>	<b>221</b>	<b>56</b>	<b>111</b>	<b>41</b>	<b>3,873</b>
<b>Net Block</b>									
Balance as at March 31, 2023	40	134	2,693	4,046	335	16	56	13	7,333
<b>Balance as at March 31, 2024</b>	<b>40</b>	<b>132</b>	<b>2,585</b>	<b>3,966</b>	<b>328</b>	<b>14</b>	<b>42</b>	<b>10</b>	<b>7,117</b>





# Notes forming part of the Financial Statements (Contd.)

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Leasehold Land	132	134
<b>Total</b>	<b>132</b>	<b>134</b>

## Notes:

\* During the year ended March 31, 2023, 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 35 for disclosure of contractual commitments for the acquisition of Property, plant and equipments.

## 3B. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	162	167
<b>Total</b>	<b>162</b>	<b>167</b>

## Capital work-in-progress ageing as on March 31, 2024

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	129	33	-	-	162
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>129</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>162</b>

## Capital work-in-progress ageing as on March 31, 2023

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	167	-	-	-	167
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167</b>

# Notes forming part of the Financial Statements (Contd.)

## Capital work-in-progress as on March 31, 2024

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	162	-	-	-	162
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>162</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162</b>

## Capital work-in-progress as on March 31, 2023

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	167	-	-	-	167
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167</b>

## 4. OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software
<b>(a) Gross Block</b>	
<b>As at April 01, 2022</b>	<b>51</b>
Additions during the year	9
Disposals	-
<b>As at March 31, 2023</b>	<b>60</b>
Additions during the year	10
Disposals	-
<b>As at March 31, 2024</b>	<b>70</b>
<b>(b) Accumulated Depreciation</b>	
<b>As at April 01, 2022</b>	<b>35</b>
Additions during the year	12
Disposals	-
<b>As at March 31, 2023</b>	<b>47</b>
Additions during the year	14
Disposals	-
<b>As at March 31, 2024</b>	<b>61</b>
<b>Net Block</b>	
Balance as at March 31, 2023	13
<b>Balance as at March 31, 2024</b>	<b>9</b>



# Notes forming part of the Financial Statements (Contd.)

## 5. NON-CURRENT LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
- Loans to employees	7	5
<b>Total</b>	<b>7</b>	<b>5</b>

## 6. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
- Security Deposits	106	47
<b>Balances with Bank:</b>		
(i) Margin money fixed deposits	9	9
- Maturities beyond 12 months from the date of Balance Sheet		
(ii) Fixed Deposit*	8	8
<b>Total</b>	<b>123</b>	<b>64</b>

\* Given as guarantee in favour of Mumbai Port Trust.

## 7. INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax [Net of provision for tax ₹ 3,859 Lakhs (March 31, 2023: ₹ 3,331 Lakhs)]	51	63
<b>Total</b>	<b>51</b>	<b>63</b>

## 8. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
- Capital Advances	46	48
<b>Balances with Government Authorities</b>		
- GST receivable	25	25
<b>Total</b>	<b>71</b>	<b>73</b>

# Notes forming part of the Financial Statements (Contd.)

## 9. 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.

## 10. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw Materials	4,585	3,639
<b>Add:</b> Goods-in-transit	716	2,729
	<b>5,301</b>	<b>6,368</b>
(b) Work in progress	196	87
(c) Finished goods	2,107	2,670
(d) Stock in trade (Trading)	37	38
(e) Stores and spares	42	43
(f) Packing materials	105	110
<b>Total</b>	<b>7,788</b>	<b>9,316</b>
<b>Less:</b> Provision for slow/non-moving inventories	206	161
<b>Total</b>	<b>7,582</b>	<b>9,155</b>

**Note:** Inventories are carried at the lower of cost and net realisable value. The Company has recorded inventory write down of ₹ 45 Lakhs during financial year 2023-24 (NIL during financial year 2022-23) which is included as part of cost of materials consumed.

## 11. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - unsecured	17,871	21,162
<b>Less:</b> Allowance for expected credit loss [Refer Note 41(B)(b)]	(737)	(400)
	<b>17,134</b>	<b>20,762</b>
Trade receivables - credit impaired	495	455
<b>Less:</b> Allowance for expected credit loss [Refer Note 41(B)(b)]	(495)	(455)
	-	-
<b>Total</b>	<b>17,134</b>	<b>20,762</b>



# Notes forming part of the Financial Statements (Contd.)

(As at March 31, 2024)

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed - considered good	13,525	3,782	468	63	31	2	17,871
<b>Less:</b> Allowance for expected credit loss (Refer Note 41(B)(b))	(209)	(206)	(228)	(61)	(31)	(2)	(737)
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	19	90	82	304	495
<b>Less:</b> Allowance for expected credit loss (Refer Note 41(B)(b))	-	-	(19)	(90)	(82)	(304)	(495)
Unbilled Dues	-	-	-	-	-	-	-
<b>Total</b>	<b>13,316</b>	<b>3,576</b>	<b>240</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>17,134</b>

(As at March 31, 2023)

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed - considered good	16,770	4,054	288	33	0	17	21,162
<b>Less:</b> Allowance for expected credit loss (Refer Note 41(B)(b))	(124)	(129)	(102)	(28)	-	(17)	(400)
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	20	5	65	5	360	455
<b>Less:</b> Allowance for expected credit loss (Refer Note 41(B)(b))	-	(20)	(5)	(65)	(5)	(360)	(455)
Unbilled Dues	-	-	-	-	-	-	-
<b>Total</b>	<b>16,646</b>	<b>3,925</b>	<b>186</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>20,762</b>

## 12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	1	1
(b) Balances with banks		
- Current Accounts	197	60
<b>Total</b>	<b>198</b>	<b>61</b>

# Notes forming part of the Financial Statements (Contd.)

## 13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with bank for Unclaimed Dividend	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

## 14. CURRENT LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
- Loans to employees	20	17
<b>Total</b>	<b>20</b>	<b>17</b>

## 15. OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Insurance claims receivable	*	1
(b) Derivative financial assets	3	-
<b>Total</b>	<b>3</b>	<b>1</b>

\* ₹ 28,154

## 16. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities		
- GST receivable	300	64
- Custom duty	118	415
Advances to suppliers	31	33
Prepaid expenses	104	128
Unutilised RoDTEP licence	44	*
Others	**	-
<b>Total</b>	<b>597</b>	<b>640</b>

\* ₹ 40,793, \*\* ₹ 30,000

# Notes forming part of the Financial Statements (Contd.)

## 17. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
5,00,000 (March 31, 2023: 5,00,000) Preference Shares at ₹ 10/- each	50	50
2,45,00,000 (March 31, 2023: 2,45,00,000) Equity Shares at ₹ 10/- each	2,450	2,450
<b>Total authorised share capital</b>	<b>2,500</b>	<b>2,500</b>
<b>Issued, subscribed and paid up:</b>		
1,03,26,263 (March 31, 2023: 1,03,26,263) Equity shares at ₹ 10/- each	1,033	1,033
<b>Total issued, subscribed and paid up share capital</b>	<b>1,033</b>	<b>1,033</b>

### Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors subject to the approval of the shareholders in the 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, 2024		As at March 31, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity shares outstanding at the beginning of the year	1,03,26,263	1,033	1,03,26,263	1,033
Equity shares issued during the year	-	-	-	-
Equity shares bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	1,03,26,263	1,033	1,03,26,263	1,033

#### b. Shares held by Holding Company, its Subsidiaries and Associates

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
<b>Holding Company</b>				
Allana Exports Private Limited	35,42,940	34.31%	35,42,940	34.31%
<b>Subsidiaries and Associates of Holding Company</b>				
Allana Cold Storage Private Limited	8,91,473	8.63%	8,91,473	8.63%
Anjaneya Cold Storage Private Limited	6,62,660	6.42%	6,62,660	6.42%
Allana Pharmachem Private Limited	4,55,311	4.41%	4,55,311	4.41%
Allana Services Private Limited	1,08,457	1.05%	1,08,457	1.05%

# Notes forming part of the Financial Statements (Contd.)

## b. Shares held by Holding Company, its Subsidiaries and Associates (Contd.)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Allana Frozen Foods Private Limited	1,07,650	1.04%	1,07,650	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%
<b>Total</b>	<b>59,96,941</b>	<b>58.07%</b>	<b>59,96,941</b>	<b>58.07%</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Allana Exports Private Limited	35,42,940	34.31%	35,42,940	34.31%
Allana Cold Storage Private Limited	8,91,473	8.63%	8,91,473	8.63%
Anjenya Cold Storage Private Limited	6,62,660	6.42%	6,62,660	6.42%
<b>Total</b>	<b>50,97,073</b>	<b>49.36%</b>	<b>50,97,073</b>	<b>49.36%</b>

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

Sr. No.	Particulars	No. of shares	% of total shares	% Change during the year
1	Allana Exports Private Limited	35,42,940	34.31%	0.00%
2	Allana Cold Storage Private Limited	8,91,473	8.63%	0.00%
3	Anjaneya Cold Storage Private Limited	6,62,660	6.42%	0.00%
4	Allana Pharmachem Private Limited	4,55,311	4.41%	0.00%
5	Allana Services Private Limited	1,08,457	1.05%	0.00%
6	Allana Frozen Foods Private Limited	1,07,650	1.04%	0.00%
7	Frigorifico Allana Private Limited	64,699	0.63%	0.00%
8	Alna Trading And Exports Limited	63,782	0.62%	0.00%
9	Frigerio Conserva Allana Private Limited	54,750	0.53%	0.00%
10	Kalwa Cold Storage Private Limited	31,100	0.30%	0.00%
11	Allana Bros Private Limited	25,000	0.24%	0.00%
12	Allana Imports and Exports Private Limited	19,600	0.19%	0.00%



# Notes forming part of the Financial Statements (Contd.)

## d. Shares held by promoters at the end of the year (Contd.)

Sr. No.	Particulars	No. of shares	% of total shares	% Change during the year
13	Hornbell Chemicals And Plastic Private Limited	16,932	0.16%	0.00%
14	Phoenicia Travel And Transport Private Limited	13,150	0.13%	0.00%
15	Allana Impex Private Limited	8,544	0.08%	0.00%
16	Indagro Foods Private Limited	6,000	0.06%	0.00%
17	Delmon Foods Private Limited	5,675	0.05%	0.00%
18	Allana Shiraz Abdul Razak	2,20,044	2.13%	0.27%
19	Allana Feroz Abdul Razak	2,20,044	2.13%	0.27%
20	Faisal Feroz Allana	1,82,000	1.76%	0.00%
21	Isa Shiraz Allana	1,40,000	1.36%	0.00%
22	Millwala Farzin Allana Feroz	95,917	0.93%	0.00%
23	Sabira A R Allana	-	0.00%	-0.82%
24	Aysha Shiraz Allana	80,000	0.77%	0.00%
25	Maryam Feroz Allana	80,000	0.77%	0.00%
26	Irfan A R Allana	1,07,371	1.04%	0.27%
27	Adil Irfan Allana	55,282	0.54%	0.00%
28	Alia Feroz Allana	55,145	0.53%	0.00%
29	Iman Irfan Allana	36,750	0.36%	0.00%
30	Lubna Irfan Allana	14,040	0.14%	0.00%
<b>Total</b>		<b>73,64,316</b>	<b>71.32%</b>	<b>0.00%</b>

## 18. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) General Reserve</b>		
At the beginning of the year	3,168	3,168
<b>At the end of the year</b>	<b>3,168</b>	<b>3,168</b>
<b>(b) Retained Earnings</b>		
At the beginning of the year	7,683	4,975
<b>Add:</b> Net Profit for the year	1,228	2,802
<b>Add:</b> Remeasurement gain/(loss) on defined benefit plans (net of taxes)	15	61
<b>Less:</b> Appropriations		
- Dividend	(155)	(155)
<b>At the end of the year</b>	<b>8,771</b>	<b>7,683</b>
<b>(c) Items of other comprehensive income</b>		
At the beginning of the year	(16)	(5)

# Notes forming part of the Financial Statements (Contd.)

## 18. OTHER EQUITY (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Less:</b> Net change in value of derivatives designated as cash flow hedges (net of taxes)	6	(11)
<b>At the end of the year</b>	<b>(10)</b>	<b>(16)</b>
<b>Total</b>	<b>11,929</b>	<b>10,835</b>

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

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

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

**Note:** The Board of Directors in their meeting held on May 23, 2024 have recommended a dividend of ₹ 1 per Equity Share (March 31, 2023: ₹ 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 ₹ 103 Lakhs (March 31, 2023: ₹ 155 Lakhs).

## 19. NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>		
Compensated absences	111	109
Gratuity	-	22
<b>Total</b>	<b>111</b>	<b>131</b>

## 20. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities [Refer Note 39]	658	635
<b>Less:</b> Deferred tax assets [Refer Note 39]	(445)	(334)
<b>Total</b>	<b>213</b>	<b>301</b>



# Notes forming part of the Financial Statements (Contd.)

## 21. BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
<b>From banks</b>		
Cash credit	-	623
Working capital demand loans	3,500	4,900
Buyer's credit (Foreign Currency Loan)	662	1,171
<b>Loans repayable on demand</b>		
Inter-corporate deposits from related parties [Refer Note 43]	4,770	5,270
<b>Total</b>	<b>8,932</b>	<b>11,964</b>

### Notes:

- 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.
- Cash credit facilities from multiple banks are repayable on demand and carry interest rates during the year ranging from 8.80% p.a. to 10.05% p.a.
- Working capital demand loans taken from multiple banks carry interest rates during the year ranging from 7.53% p.a. to 9.14% p.a. These loans are repayable on different dates within three months from the balance sheet date.
- Buyer's credit is a loan facility extended by bank against import and carries interest rates linked to SOFR during the year ranging from 5.63% p.a. to 6.03% p.a.
- Inter-corporate deposits carry interest @ 7.50% p.a till October 31, 2023 and w.e.f November 01, 2023 interest rate was revised to 7.25% p.a.

## 22. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues to micro enterprises and small enterprises	358	554
(b) Dues to other than micro enterprises and small enterprises	10,103	12,821
<b>Total</b>	<b>10,461</b>	<b>13,375</b>

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	358	554
(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	4	*
(d) The amount of interest due and payable for the year	-	-

# Notes forming part of the Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(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

**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, 2024, to Micro, Small and Medium Enterprises on account of principal or interest.

(₹ in Lakhs)

Particulars (As at March 31, 2024)	Not Due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Micro and Small Enterprises	358	-	-	-	-	358
Others	9,741	354	2	2	4	10,103
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>10,099</b>	<b>354</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>10,461</b>

(₹ in Lakhs)

Particulars (As at March 31, 2023)	Not Due	Outstanding for following period from due date of payment				Total
		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	-	-	-	-	-	-
<b>Total</b>	<b>13,027</b>	<b>317</b>	<b>7</b>	<b>14</b>	<b>10</b>	<b>13,375</b>

## 23. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Creditors for capital expenditure	65	80
(b) Unclaimed dividends	10	10
(c) Derivative financial liabilities	-	33
(d) Employee liabilities	42	43



# Notes forming part of the Financial Statements (Contd.)

## 23. OTHER CURRENT FINANCIAL LIABILITIES (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(e) Security deposit from customers	15	317
(f) Interest accrued but not due on borrowings	1	3
<b>Total</b>	<b>133</b>	<b>486</b>

## 24. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Revenue received in advance	-	7
(b) Other advances	20	20
(c) Statutory dues payable (includes GST, provident fund, withholding taxes and others)	128	114
(d) Advance from Customers	4	4
<b>Total</b>	<b>152</b>	<b>145</b>

**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 November 27, 2019 passed by Honourable Supreme Court in the matter of Civil Appeal no 9063 of 2019 (Arising out of SLP (Civil) no. 6243 of 2019).

## 25. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Provision for employee benefits</b>		
Gratuity	38	61
Compensated Absences	40	35
<b>(b) Others</b>		
Provision for sales return	51	7
<b>Total</b>	<b>129</b>	<b>103</b>

## 26. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of products</b>		
Manufactured goods	54,376	65,783
Traded goods	150	174
<b>Total (A)</b>	<b>54,526</b>	<b>65,957</b>



# Notes forming part of the Financial Statements (Contd.)

## 26. REVENUE FROM OPERATIONS (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Other operating revenue</b>		
Scrap sales	69	113
Sundry credit balances/Provisions written back (Net)	13	11
Others	2	14
<b>Total (B)</b>	<b>84</b>	<b>138</b>
<b>Total revenue from operations (A+B)</b>	<b>54,610</b>	<b>66,095</b>

## 27. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest income</b>		
Interest on loans to employees	3	4
Interest on fixed and other deposits	2	4
Interest on income tax refunds	-	2
Dividend income	-	*
<b>Other non-operating income</b>		
Rent	298	274
<b>Total</b>	<b>303</b>	<b>284</b>

\* ₹ 948

## 28. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Raw materials and packing materials</b>		
Opening Stock	6,478	5,247
<b>Add: Purchases</b>	<b>42,589</b>	<b>56,002</b>
<b>Less: Closing Stock</b>	<b>(5,406)</b>	<b>(6,478)</b>
<b>Total cost of materials consumed</b>	<b>43,661</b>	<b>54,771</b>

# Notes forming part of the Financial Statements (Contd.)

## 29. PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Foundry Chemicals	130	130
<b>Total</b>	<b>130</b>	<b>130</b>

## 30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Opening inventories</b>		
Finished goods	2,670	2,398
Work-in-progress	87	183
Stock in trade	38	24
	<b>2,795</b>	<b>2,605</b>
<b>Closing inventories</b>		
Finished goods	2,107	2,670
Work-in-progress	196	87
Stock in trade	37	38
	<b>2,340</b>	<b>2,795</b>
<b>Total</b>	<b>455</b>	<b>(190)</b>

## 31. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Salaries and wages</b>		
Salaries, Wages and Benefits	1,580	1,481
Director's Remuneration	209	195
Contribution to provident and other funds	103	103
Gratuity	37	54
Compensated absences	12	(20)
Staff welfare expenses	127	115
<b>Total</b>	<b>2,068</b>	<b>1,928</b>

# Notes forming part of the Financial Statements (Contd.)

## 32. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest expense</b>		
On cash credit/working capital demand loan	424	650
On buyer's credit (foreign currency loan)	56	31
On inter corporate deposits	365	485
Others	25	58
<b>Total</b>	<b>870</b>	<b>1,224</b>

## 33. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Manufacturing and Other Expenses</b>		
Consumption of stores and spares	255	234
Power and fuel	1,354	1,615
Jobs on contract	252	260
Repair and maintenance		
- Buildings	31	21
- Plant and machinery	207	174
- Others	144	104
Premium on forward exchange contracts	57	217
Other Manufacturing Expenses	27	25
<b>Selling and Distribution Expenses</b>		
Commission on sales	50	31
Freight and forwarding (Net)	1,713	1,697
Provision for doubtful debts	429	179
Bad Debts written off	52	13
Provision for doubtful debts written back	(52)	(13)
Warehousing and Distribution Expenses	57	52
Advertisement and Seminar Expenses	25	14
<b>Administrative and General Expenses</b>		
Rent	18	18
Insurance	130	178
Rates and taxes	55	42
Commission to directors	19	27

# Notes forming part of the Financial Statements (Contd.)

## 33. OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Conveyance and travelling expenses	102	104
Legal and professional charges	205	187
Licence and other fees	45	40
Loss on sale/derecognition of plant, property and equipment	9	0
<b>Auditor's remuneration</b>		
- Audit fees	11	10
- Tax audit fees	1	1
- Tax matters	1	1
- Certification work	0	0
- Out of pocket expenses	-	0
Corporate social responsibility (CSR) expenditure	37	12
Miscellaneous expenses	278	249
<b>Total</b>	<b>5,512</b>	<b>5,491</b>

## 34. 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, 2024	Year ended March 31, 2023
Profit on sale of investment property: Buildings	-	441
Profit on assignment of investment property: Leasehold Land	-	849
<b>Total</b>	<b>-</b>	<b>1,290</b>

## 35. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Contingent Liabilities</b>		
a. Claims against the Company/disputed liabilities not acknowledged as debts		
i. In respect of Mumbai Port Trust Demand*	8,587	8,117
ii. Other matters	118	118
b. Liabilities disputed – Appeals filed with respect to:		
i. Income tax on account of disallowances/additions	165	157
c. Guarantees given by the bankers on behalf of the Company	41	56

# Notes forming part of the Financial Statements (Contd.)

## 35. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>B. Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	158	148

\* ₹ 8,587 Lakhs (Previous year ₹ 8,117 Lakhs) representing demand raised in respect of rent charged of ₹ 6,451 Lakhs (Previous year ₹ 5,981 Lakhs) based on market value of property until March 31, 2024 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. 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.

## 36. EARNINGS PER SHARE

### A. Earnings Per Share After Exceptional Items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year (₹ in Lakhs)	1,228	2,802
Weighted average number of equity shares	1,03,26,263	1,03,26,263
Face value per equity share (₹)	10	10
Earnings per share after exceptional items basic and diluted (₹)	11.89	27.13

### B. Earnings Per Share Before Exceptional Items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year (₹ in Lakhs)	1,228	2,802
<b>Less:</b>		
Exceptional Items (Net) (Refer note 34)	-	1,290
Deferred Tax on Exceptional Items (Refer note 39 (C))	-	(362)
Profit for the year before exceptional items	1,228	1,874
Weighted average number of equity shares	1,03,26,263	1,03,26,263
Face value per equity share (₹)	10	10
Earnings per share before Exceptional Items basic and diluted (₹)	11.89	18.15

## 37. 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.



# Notes forming part of the Financial Statements (Contd.)

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

## 38. CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013	37.01	11.74
(ii) Balance brought forward from previous years	10.33	-
(iii) Total amount spent for the Financial Year	26.68	11.98
(iv) Excess amount spent for the financial year [(iii)+(ii)-(i)]	-	0.24
(v) Balance carry forward	-	10.09
(vi) Amount available for set off in succeeding financial years [(iv)+(v)]	-	10.33

### Amount spent for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	26.68	-	26.68

### Amount spent for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	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

## 39. DISCLOSURE PURSUANT TO IND AS 12 ON "INCOME TAXES"

### A. Components of tax expenses

#### a. Profit or Loss Section

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	528	627
Tax in respect of earlier year	2	5
Deferred tax	(95)	361
<b>Income tax expense reported in the statement of Profit or Loss</b>	<b>435</b>	<b>993</b>

# Notes forming part of the Financial Statements (Contd.)

## b. Other Comprehensive Income Section

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement gain/(loss) on defined benefit plans	(5)	(20)
Net change in value of derivatives designated as cash flow hedges	(2)	4
<b>Income tax relating to other comprehensive income</b>	<b>(7)</b>	<b>(16)</b>

## B. Reconciliation of income tax expense and accounting profit

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	1,663	3,795
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on accounting profit	418	955
<b>Tax effect of:</b>		
Tax on expense not deductible	11	(3)
DTA reversal on Indexation of land	-	42
Others	4	(6)
Tax in respect of earlier year	2	5
<b>Total Tax Expenses</b>	<b>435</b>	<b>993</b>

## C. Deferred Tax

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

(₹ in Lakhs)

March 31, 2024	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	635	23	-	658
Provision for doubtful debts and advances	(215)	(95)	-	(310)
Provision for sales returns	(1)	(11)	-	(12)
Expenses allowable for tax purposes when paid	(67)	(3)	5	(65)
Month End Revaluation on Foreign Trade Payables as per ICDS	(2)	7	-	5
Provision for inventories	(41)	(11)	-	(52)
Provision for capital advances	(1)	1	-	-
Provision for rates and taxes	-	(6)	-	(6)
Cash flow hedge	(7)	-	2	(5)
<b>Total</b>	<b>301</b>	<b>(95)</b>	<b>7</b>	<b>213</b>

# Notes forming part of the Financial Statements (Contd.)

(₹ 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 Payables as per ICDS	3	(5)	-	(2)
Unabsorbed depreciation/business loss	9	(9)	-	-
Provision for inventories	(41)	-	-	(41)
Provision for capital advances	(1)	-	-	(1)
Cash flow hedge	(3)	-	(4)	(7)
<b>Total</b>	<b>(76)</b>	<b>361</b>	<b>16</b>	<b>301</b>

## 40. 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, 2024				As at March 31, 2023			
	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship
<b>Financial Assets:</b>								
Non-current loans	-	-	7	-	-	-	5	-
Current loans	-	-	20	-	-	-	17	-
Trade receivables	-	-	17,134	-	-	-	20,762	-
Cash and bank balance	-	-	208	-	-	-	71	-
Derivative financial asset	-	(7)	-	10	-	-	-	-
Others	-	-	123	-	-	-	65	-
<b>Financial Liabilities:</b>								
Borrowings	-	-	8,932	-	-	-	11,964	-
Derivative financial liabilities	-	-	-	-	-	14	-	19
Trade payables	-	-	10,461	-	-	-	13,375	-
Others	-	-	133	-	-	-	453	-

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.

# Notes forming part of the Financial Statements (Contd.)

## B. Fair Value measurement hierarchy

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

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

### The categories used are as follows:

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

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at amortised cost								
Non-current loans	7	-	-	-	5	-	-	-
Current loans	20	-	-	-	17	-	-	-
Trade receivable	17,134	-	-	-	20,762	-	-	-
Cash and bank balance	208		-	-	71	-	-	-
Others	123	-	-	-	65	-	-	-
	17,492	-	-	-	20,920	-	-	-
Measured at derivative instrument in hedging relationship								
Derivative financial assets	10	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-
Measured at FVOCI								
Derivative financial assets	(7)	-	(7)	-	-	-	-	-
	(7)	-	(7)	-	-	-	-	-
Financial Liabilities								
Measured at amortised cost								
Borrowings	8,932	-	-	-	11,964	-	-	-
Trade payables	10,461		-	-	13,375	-	-	-
Others	133	-	-	-	453	-	-	-
	19,526	-	-	-	25,792	-	-	-



# Notes forming part of the Financial Statements (Contd.)

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

(₹ in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Measured at FVOCI								
Derivative financial liabilities	-	-	-	-	14	-	14	-
	-	-	-	-	14	-	14	-
Measured at derivative instrument in hedging relationship								
Derivative financial liabilities	-	-	-	-	19	-	-	-
	-	-	-	-	19	-	-	-

## 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, 2023.

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.

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

- 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.
- The Company entered into forward contracts to hedge foreign currency risks of underlying exposures during FY 2023-2024 as well as in FY 2022-2023.
- Financial instruments such as cash and cash equivalents, trade receivables, loans, other financial assets, borrowings, trade payables and

## 41. 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 March 31, 2024	As at March 31, 2023
Total Equity	12,962	11,868
Total Assets	33,093	38,373
Equity Ratio	39%	31%



# Notes forming part of the Financial Statements (Contd.)

## 2. Debt Equity Ratio – Total Debt divided by Total Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	8,932	11,964
Total Equity	12,962	11,868
Debt Equity Ratio	0.69	1.01

### 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.

#### 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, 2024 and March 31, 2023 are as under:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in foreign currency	₹ in Lakhs	Amount in foreign currency	₹ in Lakhs
Payable USD – Import	44,24,871	3,689	48,79,446	4,018
Payable USD – Buyer's Credit	7,94,468	662	14,24,553	1,171
Receivable EURO – Export	99,574	90	–	–
Receivable USD – Export	20,369	17	34,323	28

# Notes forming part of the Financial Statements (Contd.)

## Foreign currency sensitivity

The following table demonstrates the sensitivity to a 1% increase/decrease in foreign currency exchange rates, with all other variables held constant.

1% increase or decrease in foreign exchange rate will have the following impact on profit before tax:

Particulars	As at March 31, 2024		As at March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
<b>Impact on Profit and Loss*</b>				
Payable INR	(24)	24	(5)	5
Receivable INR	1	(1)	0	(0)
	<b>(23)</b>	<b>23</b>	<b>(5)</b>	<b>5</b>

\* 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 28,49,067 (net) remains as unhedged as on March 31, 2024 and therefore the sensitivity is calculated as above.

## ii. Forward foreign exchange contracts

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

**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 2023-2024 as well as in FY 2022-2023.

The following table gives details of forward foreign currency contracts outstanding:

Outstanding contracts	Average exchange rates		Foreign currency	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD-Buy	83.21	82.55	23,63,503	79,68,344
EURO-Buy	-	88.99	-	6,748

(₹ in Lakhs)

Outstanding contracts	Nominal Amounts		Fair value assets/(liabilities)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
In INR	1,967	6,584	3	(33)

# Notes forming part of the Financial Statements (Contd.)

## 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 March 31, 2024	As at March 31, 2023
<b>Borrowings:</b>		
<b>Unsecured</b>		
<b>From banks</b>		
Cash credit	-	623
Working capital demand loans	3,500	4,900
Buyer's Credit ( Foreign Currency Loan)	662	1,171
<b>Loans repayable on demand</b>		
Inter-corporate deposits from related parties	4,770	5,270
<b>Total</b>	<b>8,932</b>	<b>11,964</b>

Sensitivity analysis of 1% change in interest rate.

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Profit and Loss	(89)	89	(120)	120
	<b>(89)</b>	<b>89</b>	<b>(120)</b>	<b>120</b>

## b. Credit risk

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

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

# Notes forming part of the Financial Statements (Contd.)

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Age of receivables:</b>		
Within the credit period	13,525	16,770
0-3 months	3,147	3,154
3-6 months	635	920
6-9 months	365	251
9-12 months	123	42
12-15 months	48	18
15-18 months	62	33
More than 18 months	461	429
<b>Total</b>	<b>18,366</b>	<b>21,617</b>
<b>Movement in the credit loss allowance</b>		
Balance at the beginning of the year	855	689
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	377	166
<b>Balance at the end of the year</b>	<b>1,232</b>	<b>855</b>

Trade Receivable of ₹ 18,366 Lakhs as at March 31, 2024 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 ₹ 1,232 Lakhs as at March 31, 2024 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.

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.

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1-5 Years	More than 5 Years	Total
<b>As at March 31, 2024</b>				
<b>Non-derivative Financial Liabilities</b>				
Borrowings	8,932	-	-	8,932
Trade payables	10,461	-	-	10,461

# Notes forming part of the Financial Statements (Contd.)

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

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1-5 Years	More than 5 Years	Total
Unpaid dividend	10	-	-	10
Other payables	123	-	-	123
	<b>19,526</b>	<b>-</b>	<b>-</b>	<b>19,526</b>
<b>Derivative financial liabilities</b>				
Foreign exchange forward contracts	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2023</b>				
<b>Non-derivative Financial Liabilities</b>				
Borrowings	11,964	-	-	11,964
Trade payables	13,375	-	-	13,375
Unclaimed dividend	10	-	-	10
Other payables	443	-	-	443
	<b>25,792</b>	<b>-</b>	<b>-</b>	<b>25,792</b>
<b>Derivative financial liabilities</b>				
Foreign exchange forward contracts	33	-	-	33
	<b>33</b>	<b>-</b>	<b>-</b>	<b>33</b>

## 42. EMPLOYEE BENEFITS

The Company has classified various employee benefits as under:

### A. Defined contribution plans

#### State Defined Contribution Plans

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

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

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Employees' State Insurance Scheme	2	3
Contribution to Employees' Pension Scheme	29	29
<b>TOTAL</b>	<b>31</b>	<b>32</b>



# Notes forming part of the Financial Statements (Contd.)

## 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, 2024	March 31, 2023
i. Discount Rate (per annum)	7.19%	7.31%
ii. Rate of increase in compensation levels (per annum)	10.00%	12.50%
iii. Expected rate of return on assets	7.19%	7.31%
iv. Attrition rate	13.00%	17.00%
v. Retirement age (years)	58 & 60	58 & 60

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Gratuity Funded	Gratuity Funded
<b>i. Changes in present value of obligation</b>		
Present value of defined benefit obligation at the beginning of the year	348	398
Current service cost	31	43
Interest cost	25	27
<b>Actuarial (gains)/loss</b>		
Actuarial (gains)/losses arising from changes in demographic assumption	13	(24)
Actuarial (gains)/losses arising from changes in financial assumption	(30)	(36)
Actuarial (gains)/losses arising from changes in experience adjustment	2	(19)
Past service cost	-	-
Benefits paid	(41)	(41)
Present value of defined benefit obligation at the end of the year	348	348
<b>ii. Changes in fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	265	229
Expected return on plan assets/interest income	19	16
Actuarial gain/(loss)	5	1
Employer's contributions	61	60
Benefits paid	(41)	(41)
Fair value of plan assets at the end of the year	309	265

# Notes forming part of the Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Gratuity Funded	Gratuity Funded
<b>iii. Net benefit asset/(liability)</b>		
Defined benefit obligation	(348)	(348)
Fair value of plan assets	309	265
Funded status surplus/(deficit)	(39)	(83)
Net benefit asset/(liability)	(39)	(83)
<b>iv. Net interest cost for current period</b>		
Present value of benefit obligation at the beginning of the period	348	398
(Fair value of plan assets at the beginning of the period)	(265)	(229)
Net liability/(asset) at the beginning	83	169
Interest cost	25	27
(Interest income)	(19)	(16)
Net interest cost for current period	6	11
<b>v. Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	31	43
Interest cost on benefit obligation (net)	6	11
Past service cost	-	-
Total expenses recognised in the Statement of Profit and Loss	37	54
<b>vi. Remeasurement Effects Recognised in Other Comprehensive Income for the year</b>		
Actuarial (gains)/losses on obligations for the period		
Actuarial (gains)/losses arising from changes in demographic assumption	13	(25)
Actuarial (gains)/losses arising from changes in financial assumption	(30)	(36)
Actuarial (gains)/losses arising from changes in experience adjustment	2	(19)
Return on plan asset	(5)	(1)
Recognised in Other Comprehensive Income	(20)	(81)
<b>vii. Cash flow Projection: from the fund</b>		
Within the next 12 months (next annual reporting period)	80	77
2 <sup>nd</sup> following year	46	44
3 <sup>rd</sup> following year	44	72
4 <sup>th</sup> following year	37	41
5 <sup>th</sup> following year	41	33
Sum of Years 6 To 10	137	126
Sum of Years 11 and above	117	85
The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2023: 5 years)		

# Notes forming part of the Financial Statements (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Gratuity Funded	Gratuity Funded
<b>viii. Category of Assets</b>		
State government securities	124	103
Special deposits scheme	36	36
Corporate bonds	106	91
Cash and cash equivalents	6	8
Mutual funds	30	21
Other	8	5
<b>ix. Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	348	348
Delta Effect of +1% Change in Rate of Discounting	(13)	(12)
Delta Effect of -1% Change in Rate of Discounting	15	13
Delta Effect of +1% Change in Rate of Salary Increase	12	10
Delta Effect of -1% Change in Rate of Salary Increase	(12)	(10)
Delta Effect of +1% Change in Rate of Employee Turnover	(2)	(3)
Delta Effect of -1% Change in Rate of Employee Turnover	2	3

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 ₹ 38 Lakhs to Gratuity fund for the year ended March 31, 2024. (March 31, 2023: ₹ 61 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.

# Notes forming part of the Financial Statements (Contd.)

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

Particulars	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	1,748	1,500
Present value of defined benefit obligations	1,613	1,388
Net excess/(shortfall)	135	112

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

The Company contributed ₹ 188 Lakhs and ₹ 164 Lakhs for the year ended March 31, 2024 and March 31, 2023 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 ₹ 6 Lakhs as an expenses (March 31, 2023: ₹ 22 Lakhs reversal of provision) in the Statement of Profit and Loss.

## 43. 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

Indagro Foods Private Limited

Allanasons Private Limited

Allana Investment & Trading Company Private Limited

## (III) 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
Mrs. Mala Todarwal (From June 11, 2021)	- Independent Director
Mr. Ranjeev Lodha (From July 28, 2021)	- Independent Director
Mr. Anwar Husain Chauhan (From November 11, 2021)	- Non-Executive Director
Ms. Nina D. Kapadia (Upto June 11, 2021)	- Independent Director
Mr. Sajid M. Fazalbhoy (Upto November 11, 2021)	- Independent Director
Mr. Priya Ranjan (Upto July 28, 2021)	- Non-Executive Director
Mr. Rakesh Joshi	- Chief Financial Officer
Mr. Jay R. Mehta (From November 09, 2022)	- Company Secretary
Mrs. Nisha Kantirao (Upto October 15, 2022)	- Company Secretary

## (IV) Post Employment Benefits Plans

IVP Limited Provident Fund

IVP Limited Gratuity Fund

IVP Limited Superannuation Fund

# Notes forming part of the Financial Statements (Contd.)

## B. Transactions with related parties

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Purchase/other services from related parties</b>		
<b>Fellow Subsidiaries:</b>		
Frigorifico Allana Private Limited	-	2
Allanasons Private Limited	128	406
<b>Remuneration to Key Management Personnel*</b>		
Mr. Mandar P. Joshi	209	195
Mr. Rakesh Joshi	71	66
Mrs. Nisha Kantirao	-	19
Mr. Jay R. Mehta	23	9
<b>Sitting fees/Commission paid to Key Management Personnel</b>		
Mr. T. K. Gowrishankar	7	7
Mr. Amin H. Manekia	8	8
Ms. Nina D. Kapadia	-	1
Mr. Sajid M. Fazalbhoy	-	3
Mr. Priya Ranjan	-	2
Mr. Anwar Husain Chauhan	7	3
Mrs. Mala Todarwal	8	6
Mr. Ranjeev Lodha	8	6
<b>Expenses reimbursement</b>		
<b>Fellow Subsidiaries:</b>		
Allanasons Private Limited	-	1
Allana Cold Storage Private Limited	-	@
<b>Post employment benefits plans</b>		
IVP Limited Provident Fund	1	1
IVP Limited Gratuity Fund	#	*
IVP Limited Superannuation Fund	\$	!
<b>Rent income</b>		
<b>Fellow Subsidiaries:</b>		
Allana Consumer Products Private Limited	-	1
<b>Interest on inter-corporate deposits</b>		
<b>Fellow Subsidiaries:</b>		
Allana Investment & Trading Company Private Limited	123	273
Frigorifico Allana Private Limited	148	130
Indagro Foods Private Limited	94	82
<b>Contribution paid to</b>		
IVP Limited Provident Fund	188	164
IVP Limited Gratuity Fund	61	60



# Notes forming part of the Financial Statements (Contd.)

## B. Transactions with related parties (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inter Corporate Deposits Re-paid</b>		
<b>Fellow Subsidiaries:</b>		
Allana Investment & Trading Company Private Limited	(2,000)	(2,600)
Frigorifico Allana Private Limited	(2,000)	-
Indagro Foods Private Limited	(1,270)	-
<b>Inter Corporate Deposits Received</b>		
<b>Fellow Subsidiaries:</b>		
Allana Investment & Trading Company Private Limited	1,500	-
Frigorifico Allana Private Limited	2,000	-
Indagro Foods Private Limited	1,270	-

@ ₹ 12,735 \* ₹ 24,432, <sup>1</sup> ₹ 1,416 # ₹ 47,030, \$ ₹ 5,590

## C. Outstanding Balances

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Trade payables</b>		
<b>Fellow Subsidiaries:</b>		
Allanasons Private Limited	91	121
<b>Inter-corporate Deposits</b>		
<b>Fellow Subsidiaries:</b>		
Frigorifico Allana Private Limited	2,000	2,000
Indagro Foods Private Limited	1,270	1,270
Allana Investment & Trading Company Private Limited	1,500	2,000

\*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 March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: ₹ 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.

## 44. RATIOS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Current Ratio (X)	1.29	1.18
ii. Debt-Equity Ratio (X) <sup>\$</sup>	0.69	1.01
iii. Debt Service Coverage Ratio (X)	0.28	0.31
iv. Return on Equity Ratio (%) <sup>#</sup>	10%	27%
v. Inventory turnover ratio (X)	5.29	6.42

# Notes forming part of the Financial Statements (Contd.)

## B. Transactions with related parties (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
vi. Trade Receivables turnover ratio (X)	2.88	3.18
vii. Trade payables turnover ratio (X)	3.71	4.45
viii. Net capital turnover ratio (X)*	4.40	6.28
ix. Net profit ratio (%) @	2%	4%
x. Return on Capital employed (%) **	11%	15%

**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 decreased due to increase in reserves and surplus and decrease in borrowings.

# Return on equity ratio is decreased due to decrease in Profit after tax.

\* Net Capital Ratio is decreased due to decrease in Sales and increase in average network.

@ Net profit ratio is decreased due to decrease in Profit after tax.

\*\* Return on Capital employed is decreased due to decrease in Earning before interest and taxes.

## 45. OTHER STATUTORY INFORMATION

- 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.
- 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.
- 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:
  - 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
  - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- 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:
  - 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
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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.

# Notes forming part of the Financial Statements (Contd.)

**46.** 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 and on behalf of the Board of Directors  
**IVP Limited**

**For Rajendra & Co.**

Chartered Accountants  
Firm's Registration No.: 108355W

**T. K. Gowrishankar**

Chairman  
[DIN: 00847357]

**Amin H. Manekia**

Director  
[DIN: 00053745]

**Apurva Shah**

Partner  
Membership No.: 047166

**Mandar P. Joshi**

Whole-Time Director and CEO  
[DIN: 07526430]

**Rakesh Joshi**

Chief Financial Officer

**Place:** Mumbai

**Date:** May 23, 2024

**Jay R. Mehta**

Company Secretary

**Place:** Mumbai

**Date:** May 23, 2024

# Notice

Notice is hereby given that the **NINETY-FIFTH ANNUAL GENERAL MEETING** of the Members of **IVP Limited** will be held on **Thursday, August 08, 2024 at 11:00 a.m. (I.S.T.)** at The K R Cama Oriental Institute, 136, Mumbai Samachar Marg, opp. Lion Gate, Mumbai 400 001 to transact the following business:

## ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 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, 2024.
3. To appoint a director in place of Mr. Mandar P. Joshi, (DIN: 07526430), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### 4. Ratification of Remuneration to the Cost Auditors:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, read with 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. 000294) 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 March 31, 2025, 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."

### 5. To Continue directorship of Mr. T.K. Gowrishankar (DIN: 00847357), Non-Executive, Non-Independent Director:

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded to continue and hold office of directorship of the Company by Mr. T. K. Gowrishankar (holding DIN: 00847357) (who will attain the age of 75 years on March 16, 2025) as Non-Executive, Non-Independent Director of the Company.

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

By Order of the Board of Directors

**Place:** Mumbai  
**Date:** May 23, 2024

## Registered Office:

Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai - 400 033.  
CIN: L74999MH1929PLC001503  
Tel: 022-35075360  
E-mail ID: [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com)  
Website: [www.ivpindia.com](http://www.ivpindia.com)

**Jay R Mehta**  
Company Secretary

# Notes

- 1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), with respect to special Business to be transacted at the Ninety-Fifth Annual General Meeting (AGM), as set out under Item No. 4 and Item No. 5 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.** Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) and Secretarial Standard 2, details of the Director proposed to be re-appointed in the AGM and 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 i.e. on or before July 30, 2024 by writing to the Company, so that the information can be made available at the AGM, subject to permission of the Chairman.

## **6. Documents open for inspection:**

- 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.
- 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.
- 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 August 02, 2024 to August 08, 2024 (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 01, 2024. 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 with respect of deduction of Tax at source 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 2024 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 2024 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://linkintime.co.in/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 <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>) on or before 6 pm on the Record date i.e. August 01, 2024.

- 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 immediately intimate of 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 intimate any change in their address or bank mandates immediately to the Company or Registrar and share transfer agent i.e. Link Intime India Pvt Ltd.
  - 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, by submitting their claim at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) by quoting the Folio No./Dp & Client Id. The Members, whose unclaimed dividend(s)/share(s) have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Corporate Governance Report which is a part of this Annual Report.

9. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred/transmitted/transposed only in dematerialized form. Further, as per SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 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.
10. SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated March 16, 2023, read with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has mandated the submission of a Permanent Account Number (PAN), Nomination, Contact details, Bank A/c details, and Specimen signature for their corresponding folio numbers by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime. The forms required for submitting the necessary details are available for download at <https://www.ivpindia.com/forms>

Further, as mandated by SEBI, dividend shall be paid electronically to the Members (holding shares in physical form) with effect from April 01, 2024.

11. 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 their DPs in case the shares are held by them



in electronic form and to Link Intime via, e-mail at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), in case the shares are held by them in physical form.

- 12.** 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: <https://www.ivpindia.com/forms> 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.

- 13.** 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.
- 14.** Non-Resident Indian Members are requested to inform their Depository Participant, immediately of:
- Change in their residential status on return to India for permanent settlement;
  - Particulars of their bank account maintained in India with complete details including name, branch, account type, account number, if not furnished earlier.

The relevant FAQs are published by SEBI on its website and can be viewed at [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

**15. Green Initiative:**

- 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. 20/2020 dated May 05, 2020, General Circular no. 10/2022 dated 28.12.2022 & General Circular No. 09/2023 dated September 25, 2023, SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 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 95<sup>th</sup> AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their e-mail 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](mailto:ivpsecretarial@ivpindia.com) clearly mentioning their Folio number/DP and Client ID.

- Members who have not registered their e-mail address so far are requested to register their e-mail address by submitting a request to their DPs in case the shares are held by them in electronic form or with M/s. Link Intime India Private Limited (Link Intime) in case the shares are held by them in physical form, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic mode.
  - Members may also note that the Notice of 95<sup>th</sup> will be available at <https://www.ivpindia.com/announcements> AGM and the Annual Report for FY 2023-24 will be available at <https://www.ivpindia.com/financials> and also on the website of National Stock Exchange of India Limited & BSE Limited and on the website of Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com)
- 16.** The route map showing directions to reach the venue of the 95<sup>th</sup> AGM is annexed.

17. 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 & SEBI/HO/MIRSD/POD- 1/P/CIR/2023/181 dated November 17, 2023.
For shares held in Dematerialized form	The Members holding shares in electronic mode are also requested to register/update their e-mail address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

## 18. 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.
- iv. The remote e-Voting period begins on Monday, August 05, 2024 (9.00 a.m. I.S.T.) and ends on Wednesday, August 07, 2024 (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 01, 2024 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

- v. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- vi. 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.



## THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-Voting ARE AS FOLLOWS:

### 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 by 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 e-mail 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** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000

**B) Process of Voting for shareholders holding shares in physical mode and non-individual shareholders in demat mode and shareholder holding shares in electronic mode.**

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

- The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" module.
- Enter your User ID
  - For CDSL: 16 digits beneficiary ID;
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
  - Shareholders holding shares in Physical form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any Company, then your existing password is to be used.



6. If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
<b>PAN</b>	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"> <li>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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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"> <li>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.</li> </ul>

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

#### **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](http://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 e-mailed to [helpdesk.evoting@cdslindia.com](mailto: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 inizer 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 e-mail [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) (designated e-mail 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.

**20. Process for Shareholders Whose E-mail/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 e-mail to **Company/RTA e-mail id**.
- 2. For Demat shareholders:** Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
- 3. For Individual Demat shareholders:** Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**OTHER INSTRUCTIONS:**

- 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](http://www.evotingindia.com), under help section or can write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel

(East), Mumbai - 400 013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- 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.
- 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 01, 2024, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP ID and Client ID No.
- The Company has appointed Mr. Aqueel A. Mulla, Practicing Company Secretary, as the Scrutinizer to conduct 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](http://www.ivpindia.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) within 48 hours of conclusion of the 95<sup>th</sup> AGM of the Company and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. 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, 2025 at a remuneration of ₹ 1,60,000/- (Rupees One Lakhs Sixty 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, 2025 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.

### Item No. 5

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") provides that no listed Company shall appoint or continue the directorship of any person as Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Mr. T. K. Gowrishankar was appointed as a Non-Executive, Non-Independent Director on the Board of the Company, liable to retire by rotation, on February 07, 2020 and the same was approved by the Members of the Company at their Annual General Meeting held on September 15, 2020.

Mr. T. K. Gowrishankar will attain the age of 75 years on March 16, 2025. Accordingly, to comply with the provisions of Regulations 17(1A) of the SEBI LODR Regulations, the Company is seeking approval of the Members through Special Resolution.

A brief justification for his continuation as Non-Executive Independent Director on the Board of the Company is as under:

Mr. T. K. Gowrishankar is a Commerce Graduate and a 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 49 years of Corporate Management experience and expertise in India and abroad.

The Board is of the opinion that Mr. T. K. Gowrishankar's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making.

He is also a person of integrity who possesses required expertise and his association as Non-Executive Non Independent Director will be beneficial to the Company.

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 Special Resolution as set out in Item No. 5 of the Notice for approval by the Members.

By Order of the Board of Directors

**Place:** Mumbai  
**Date:** May 23, 2024

**Jay R Mehta**  
Company Secretary

**Registered Office:**

IVP Limited  
Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai - 400 033.  
CIN: L74999MH1929PLC001503  
Tel: 022-35075360  
E-mail ID: [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com)  
Website: [www.ivpindia.com](http://www.ivpindia.com)





## “Annexure A”

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2)

Particulars	Mr. Mandar P. Joshi (DIN:07526430)	Mr. T. K. Gowrishankar (DIN:00847357)
Date of Birth	26.09.1974	16.03.1950
Age	49 Years	74 Years
Date of First Appointment on the Board	01.08.2016	07.02.2020
Experience (including expertise in specific functional area)/Brief Resume/Qualification	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 28 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995. 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. 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 49 years of Corporate Management experience and expertise in India and abroad.
Terms and Conditions of Appointment/Re-appointment	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. <a href="http://www.ivpindia.com">www.ivpindia.com</a> .	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. <a href="http://www.ivpindia.com">www.ivpindia.com</a> .
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	None	None
Memberships/Chairmanships of Committees of other Companies	NA	NA
Shareholding in the Company	NIL	NIL
Inter-se relationships between - Directors - Key Managerial Personnel	NA	NA

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

# IVP LIMITED

CIN: L74999MH1929PLC001503

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

Tel: 022-3507 5360

E-mail ID: [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) Website: [www.ivpindia.com](http://www.ivpindia.com)

## Attendance Slip

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

95<sup>th</sup> Annual General Meeting on Thursday, August 08, 2024 at 11.00 A.M. at The K R Cama Oriental Institute, 136, Mumbai Samachar Marg, opp. Lion Gate, Fort, 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./DP ID/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 95<sup>th</sup> 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.**

# IVP LIMITED

CIN: L74999MH1929PLC001503

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

Tel: 022-3507 5360

E-mail ID: [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) Website: [www.ivpindia.com](http://www.ivpindia.com)

## FORM NO. MGT-11

### 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	:	
E-mail ID	:	
Folio no./DP ID & Client ID*	:	
No. of shares held	:	

\*Applicable in case shares are held in electronic form.

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

Name	:	
Address	:	
E-mail ID	:	
Signature	<input type="text"/>	or failing him/her

Name	:	
Address	:	
E-mail ID	:	
Signature	<input type="text"/>	or failing him/her

Name	:	
Address	:	
E-mail ID	:	
Signature	<input type="text"/>	or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 95<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, August 08, 2024 at 11.00 A.M. at The K R Cama Oriental Institute, 136, Mumbai Samachar Marg, opp. Lion Gate, 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 consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 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, 2024.		
3	To appoint a director in place of Mr. Mandar P. Joshi, (DIN: 07526430), who retires by rotation and being eligible, offers himself for re-appointment.		
Special business			
4	Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Auditors for the financial year ended March 31, 2025.		
5	Continuation of Directorship of Mr. T. K. Gowrishankar, Chairman of the Company (DIN: 00847357).		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of shareholder \_\_\_\_\_



\_\_\_\_\_  
Signature of first Proxy holder

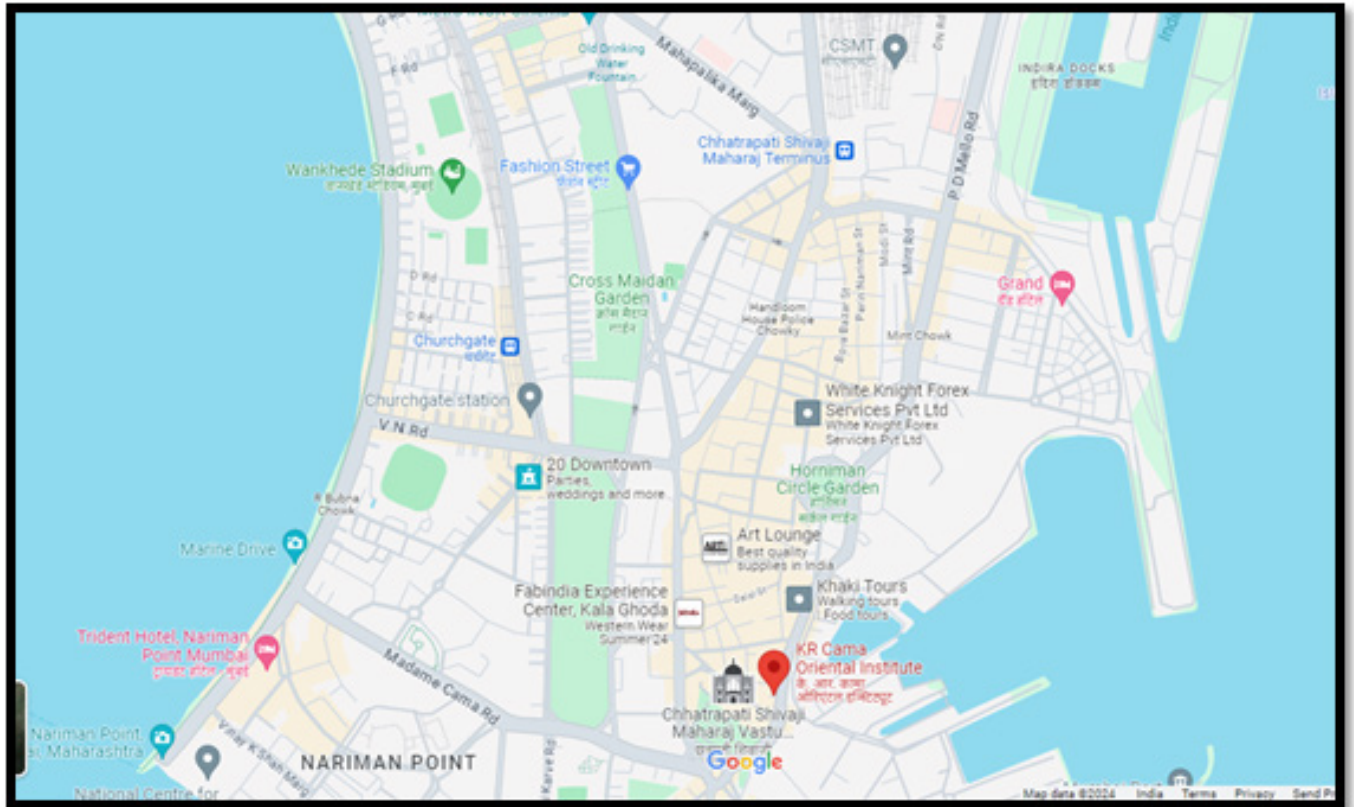
\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
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:

The K. R. Cama Oriental Institute Building,  
136, Bombay Samachar Marg, Opp. Lion Gate,  
Fort, Mumbai – 400 001.





MAP OF INDIA



## IVP LIMITED

SHASHIKANT N. REDIJ MARG,  
GHORUPDEO, MUMBAI - 400 033.

CIN: L74999MH1929PLC001503

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

Tel.: 022-35075360

E-mail ID: [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com)