IVP Limited

Annual Report 2025-26

Diversified by Design Building Resilient Chemistry

Diversified by Design

Building Resilient Chemistry

FY26 was a year in which IVP Limited turned operational discipline into measurable progress. Business conditions stayed uneven, with raw material and energy costs moving through the year and demand returning at different speeds across its markets. IVP Limited drew on its heritage of innovation, its quality standards and the expertise built over more than nine decades of manufacturing.

The business stayed close to its customers in foundry, footwear and packaging, investing in technology, refining its processes and developing products suited to changing requirements. The SAP S/4HANA Public Cloud platform, adopted in the prior year, continued to support faster decisions and clearer visibility across operations. Through the year IVP Limited held to its commitments on responsible manufacturing, the development of its people and sustainability, keeping progress aligned with accountability.

These priorities translated into stronger outcomes, with revenue, profitability and the balance sheet all improving over the year. The experience reaffirmed the value of a diversified portfolio, consistent execution and a clear sense of direction. As IVP Limited looks ahead, these are the qualities that will continue to shape its course.

Inside the Report

Further information can be found online by visiting **ivpindia.com**

Forward Looking Statement

This document includes forward-looking statements relating to anticipated future events and the financial and operational outcomes of IVP Limited ('IVP' or 'the Company'). By their nature, these statements require the Company to make assumptions and are subject to risks and uncertainties. There is a real possibility that the assumptions, predictions and other forward-looking statements may not prove accurate. Readers are advised not to place undue reliance on them, as several factors could cause actual future results and events to differ from the assumptions made. This document is accordingly subject to, and qualified in its entirety by, the assumptions, qualifications and risk factors set out in the Management Discussion and Analysis section of the Companys' Annual Report.

About the Company

A Diversified Foundation in Industrial Chemistry

Since its founding in 1929, IVP Limited has grown from a vegetable oil business into an established name in India's industrial chemicals sector. The Company today manufactures foundry chemicals, polyurethane formulations for footwear and adhesives for flexible packaging, a portfolio shaped by deliberate diversification across several end markets. As the first Indian company to produce foundry chemicals, IVP Limited has supported the progress of domestic industry for close to a century.

The Company operates modern manufacturing units at Tarapur and Bengaluru, with a combined capacity of 50,000 tonnes per annum. This base allows IVP Limited to meet the exacting requirements of customers across footwear, flexible packaging, foundries and composites, supplying products that support their efficiency and technical performance. Continuous improvement remains central to the way the Company works. A sustained focus on innovation, quality and customer needs has helped IVP Limited build lasting relationships with a client base of more than 500 customers in India and overseas markets. Looking further ahead, the Company remains committed to sustainable growth and ethical conduct. Its work on import substitution and the development of environmentally responsible products is integral to a strategy that seeks to create value for stakeholders while contributing to society and protecting the environment in the regions where it operates.

96
Years of Industrial Excellence

2
State-of-the-art Manufacturing Sites

150+
Innovative Products

500+
Satisfied Clients

50,000
Tonnes Annual Production Capacity

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.

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.

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

Our Journey

Nine Decades of Purposeful Reinvention

The history of IVP Limited is one of steady reinvention. Across each phase the Company has adapted its strategy to shifting markets and new technology, expanding with intent, sharpening its operations and returning to the core competencies on which its reputation rests.

Foundation And Early Ventures

1929

1929

Incorporated in Mumbai, IVP Limited began operations in the manufacture of vegetable oils, laying the groundwork for later diversification.

Expansion and Innovation

1964 - 2006

1965

Became the first company in India to produce foundry chemicals, setting a new benchmark for the domestic industry.

1975-1978

Expanded progressively into foundry chemicals, industrial ceramics and spark plugs, broadening its technological base.

1982

Commissioned the Tarapur factory, adding significant manufacturing capacity and improving operational efficiency.

1983

Became part of the Allana Group, strengthening its resources and business foundation.

1989

Continued to widen its product portfolio and extend its market reach, reinforcing its presence in the industry.

Refocusing Core Competencies

2007 - 2017

2007-2013

Rationalised the portfolio by discontinuing the industrial ceramics, spark plugs and Jamshedpur foundry chemicals businesses, concentrating on core strengths.

2017

Carried out major modernization at the Tarapur and Bengaluru plants, including a new coating facility at Tarapur and enhanced R&D to support a broader chemical portfolio.

Entering the Polyurethane Market

2018 - Present

2018

Entered the polyurethane market with the introduction of new products, further diversifying its industrial solutions.

2019

Launched polyurethane adhesives for flexible food packaging, addressing emerging requirements and extending its application areas.

2021

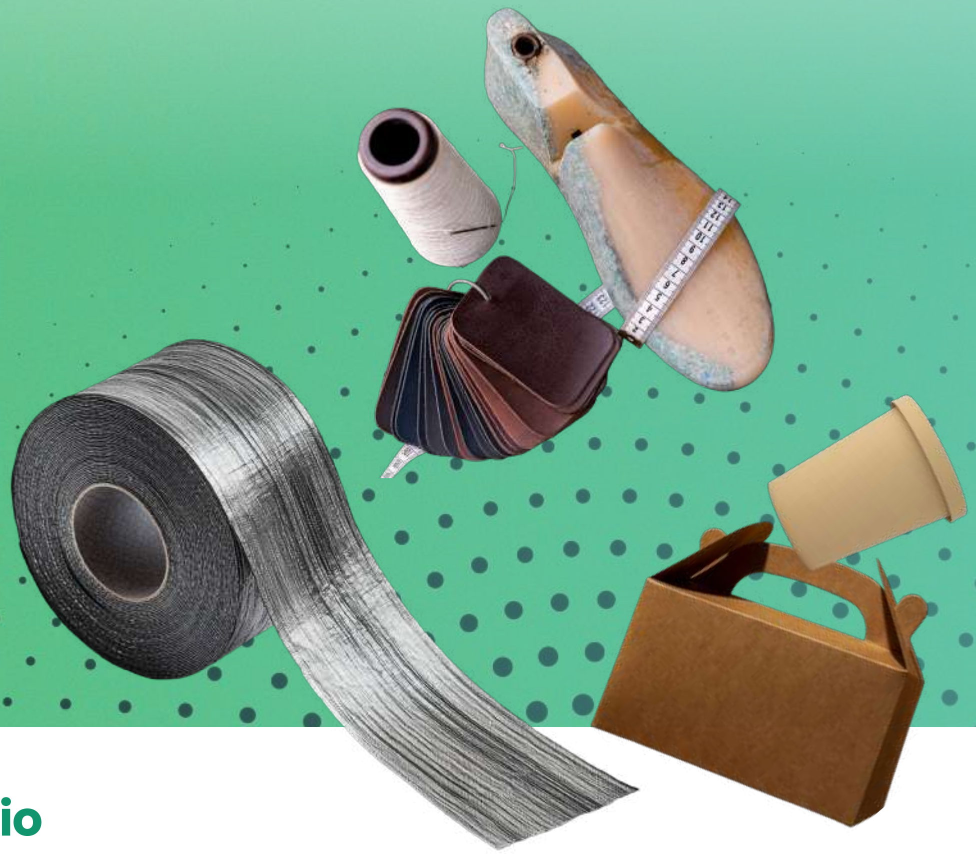
Maintained a firm commitment to quality management systems and optimised capacity utilisation across its product lines.

2024

Transitioned to the SAP S/4HANA Public Cloud platform, a modern, intelligent ERP system supporting digital transformation through greater agility, scalability and real-time insight.

Product Offerings

Delivering Specialized Solutions Across Industries



IVP Limited maintains a broad range of products designed to serve the operational requirements of multiple industries. Each business is structured to address sector-specific needs, offering reliable solutions to the diverse set of clients.

Foundry Applications

IVP Limited serves the metal casting industry with a portfolio spanning no-bake and shell resins, coatings, and allied consumables. Backed by decades of application expertise, the range is engineered around the process conditions of individual foundries.

Footwear Solutions

The footwear business supplies polyurethane systems to shoe producers across price points and styles. Close collaboration with manufacturers allows the Company to fine-tune formulations for specific moulding processes, designs, and comfort requirements.

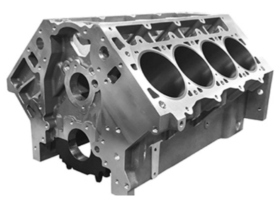
Flexible Packaging

The adhesives business serves flexible packaging converters with laminating solutions developed for modern packaging lines. The portfolio emphasises consistent bond performance, operational efficiency, and compliance with food-contact norms, positioning IVP Limited as a dependable domestic alternative.

Product Portfolio

Foundry Chemicals

IVP Limited supplies resins with strong thermal stability, mechanical strength, and resistance to moisture and chemicals. These materials are used for producing moulds and cores essential to metal casting processes, supporting reliable and efficient foundry operations.



Footwear Solutions

The polyurethane business provides foam solutions tailored for the footwear sector. Manufacturers use these materials for their versatility, durability, and comfort, ensuring suitability for a wide variety of shoe designs.

Flexible Packaging Adhesives

The companys' PU laminating adhesives include solvent-less and solvent-based two-component systems, as well as solvent-less one-component adhesives. These products are suitable for laminating printed, plain, and metallised plastic films, aluminium foils, paper, and their combinations, meeting the requirements of the flexible packaging industry.

Composites

IVP Limited offers composite materials for industries that require high strength, low weight, and durability. These solutions are selected for demanding applications where performance is critical.

Insulation

The insulation range delivers both thermal and acoustic properties, addressing the needs of industrial and construction projects.

Refractory and Powder Resin

Refractory and powder resins from IVP Limited are formulated to withstand high temperatures and challenging conditions, making them suitable for industrial environments that demand heat resistance and durability.

Manufacturing Infrastructure

A Manufacturing Base Built for Reliability

The manufacturing base of IVP Limited underpins its operational strength and standing in the industry. Its modern, well-located facilities deliver efficient production, consistent quality, and adherence to the highest standards of safety and environmental care.

Tarapur Manufacturing Facility

Located in the Tarapur Industrial Area, this is the Companys' primary production hub. The 12-acre site manufactures foundry binders, coatings and polyurethane products, and is equipped with the utilities and systems needed to support large-scale operations and future expansion.

- Annual installed capacity of 50,000 metric tonnes
- Comprehensive on-site utilities, including steam boilers and thermic heaters
- Advanced effluent treatment, reverse osmosis and sewage treatment plants
- Integrated safety infrastructure, including fire hydrants and sprinkler systems
- Efficient tank farms for secure raw material storage
- Provision for future capacity enhancement

Certifications

These certifications confirm the Companys' commitment to international standards of quality, environmental responsibility and workplace safety.

Continued investment in this infrastructure allows IVP Limited to adopt new technologies, improve its production processes and uphold exacting quality standards. This supports responsible operations and positions the Company for sustainable growth in the years ahead.

ISO 9001:2015

Quality Management System

ISO 14001:2015

Environmental Management System

ISO 45001:2018

Occupational Health and Safety Management System

Bengaluru Manufacturing Facility

Situated in the Bengaluru Industrial Sector, this facility produces foundry coatings for metal casting applications. It is designed for high operational efficiency while maintaining strong environmental and safety standards.

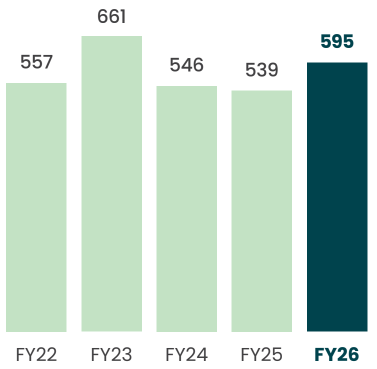
- Monthly production capacity of 500 tonnes
- Spacious warehousing and an advanced tank farm for streamlined logistics
- Comprehensive fire hydrant system to support workplace safety
- Dust extraction systems to maintain a clean, safe environment
- Ongoing initiatives to reduce environmental impact and strengthen HSE performance

Key Performance Indicators

Assessing Outcomes Amidst Market Challenges

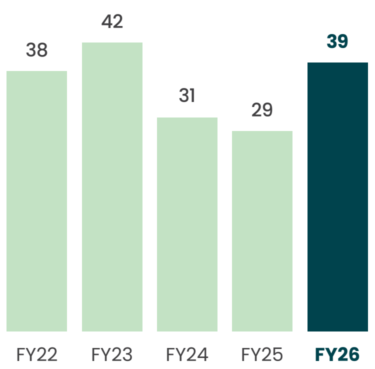
Revenue from Operations
(₹ In Crore)

595



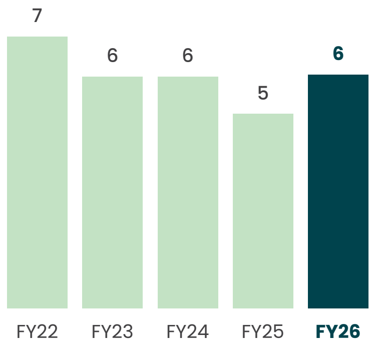
EBITDA
(₹ In Crore)

39



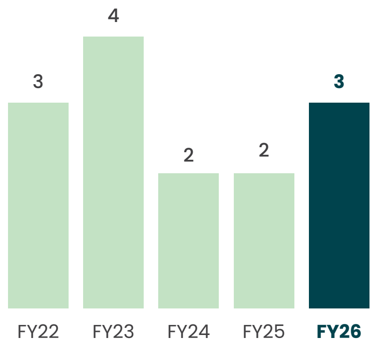
EBITDA Margin
(In %)

6%



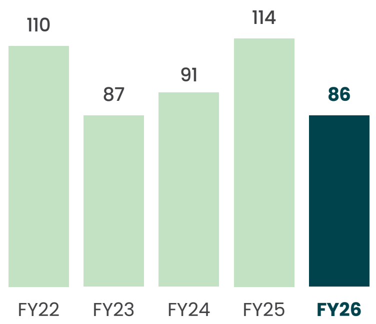
PAT Margin
(In %)

3%



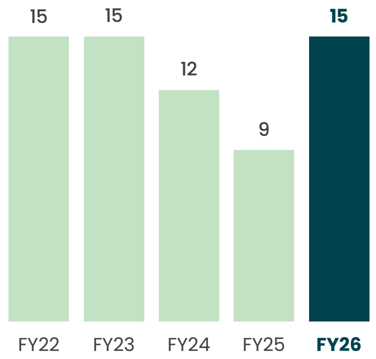
Working Capital Days
(In Days)

86



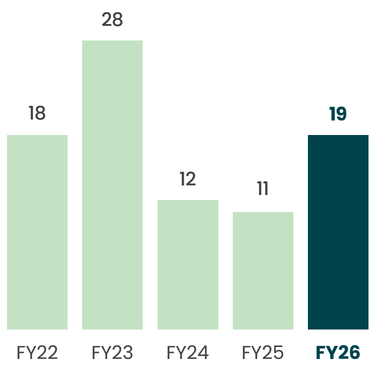
ROCE
(In %)

15%



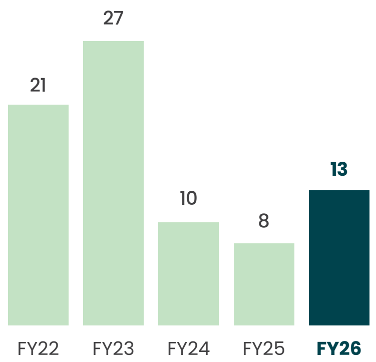
PAT
(₹ In Crore)

19



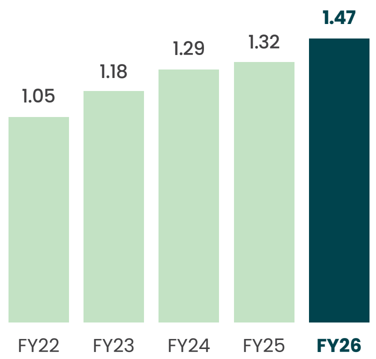
ROE
(In %)

13%



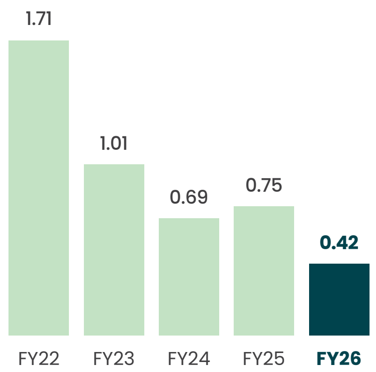
Current Ratio
(In Times)

1.47



Debt-Equity Ratio
(In Times)

0.42



Corporate Social Responsibility

Investing in Education and Opportunity

At IVP Limited, corporate social responsibility forms an integral part of how the Company conducts its business and approaches its wider responsibilities. CSR is treated as a core value that shapes the Companys' decisions and actions, anchored in a clear conviction that education is among the most effective routes to individual opportunity and to stronger communities around its operations.

CSR initiatives in FY26

During FY26, IVP Limited continued to focus its community work on education, treating it as the most effective route to opportunity for individuals and to the long-term development of the communities around its operations. The Companys' CSR policy spans the promotion of education, vocational skill development, healthcare, sanitation and safe drinking water, livelihood enhancement and environmental sustainability. During the year, the Company constructed two new multi-disciplinary classrooms at P. L. Shroff College in Chinchani, Boisar, Palghar, fitting them with benches and additional accessories to create a better environment for interactive learning. Scholarships were awarded to ten meritorious students from economically disadvantaged backgrounds, helping them pursue higher education and giving their academic ambitions a firmer footing. The Company also supported teacher enrichment and skill development initiatives aimed at strengthening the capabilities of teaching staff at nearby colleges in the Palghar district. Through these measures, IVP Limited reinforced its commitment to promoting education through both, infrastructure and capacity building, advancing the broader goal of educational excellence within the communities it serves.

₹37 Lakhs
Total CSR expenditure in FY26

₹270 Lakhs
CSR spends till FY26

1,000 +
Students empowered in FY26

Management Discussion & Analysis

Global Economy

The global economy in 2026 continues to show resilience amid persistent uncertainty. According to the International Monetary Fund (IMF), global GDP growth is projected at approximately 3.0% to 3.1% in 2026, broadly in line with 2025 levels but below the historical average, reflecting a period of moderate expansion.

Inflationary pressures, although easing gradually, remain a key concern. Global headline inflation is expected to decline from around 4.1% in 2025 to about 3.8% in 2026, supported by tighter monetary policy and improving supply conditions. Intermittent geopolitical disruptions, particularly in energy markets, continue to add volatility to input costs across industrial value chains.

Global trade and investment activity remain influenced by tariff dynamics, geopolitical developments and the realignment of supply chains. Technology-led investment, particularly in digital infrastructure and automation, is supporting growth, while trade fragmentation continues to weigh on cross-border flows.

Against this backdrop, industrial sectors worldwide continue to operate in a mixed environment marked by moderate demand, pricing pressures and volatility in raw material and energy costs. Businesses are placing greater emphasis on operational efficiency, supply chain resilience and value-added offerings to sustain margins and competitiveness.

Overall, the global economic outlook remains stable, with steady though uneven growth. Resilience is supported by easing inflation and continued investment activity, but the outlook remains subject to downside risks from geopolitical developments, evolving trade dynamics and potential disruptions in energy markets, which may add to input cost pressures and uncertainty across industries.

Indian Economy

India continues to be one of the fastest-growing major economies in the world, supported by strong macroeconomic fundamentals and resilience amid ongoing global uncertainty.

The IMF projects India's GDP growth at around 6.4% in FY26 and on a similar trajectory in FY27, well ahead

Management Discussion & Analysis (Contd.)

of global averages and reinforcing the countrys' position as a key driver of global growth. Economic momentum has been led by robust domestic consumption, sustained public infrastructure spending and a resilient services sector, supported by continued policy measures and structural reform. Government initiatives such as the Production Linked Incentive (PLI) schemes, 'Make in India' and infrastructure-led capital expenditure continue to strengthen the manufacturing ecosystem, improve competitiveness and attract both domestic and foreign investment.

From an industry perspective, the domestic environment offers structural tailwinds, including rising urbanization, increasing disposable incomes and expanding end-use industries such as infrastructure, automotive, footwear, packaging and consumer goods. Global supply chain realignment and the China+1 strategy are also enhancing India's appeal as a manufacturing and sourcing hub, supporting long-term demand across industrial value chains.

Certain headwinds persist. Ongoing geopolitical tensions, particularly in West Asia, have introduced volatility into global energy markets and affected crude oil and feedstock prices, creating intermittent pressure on input costs, logistics and inflation expectations. India has managed inflation relatively well compared with global peers, yet energy-linked cost fluctuations and supply chain disruptions remain key risks for industrial sectors and may affect cost structures and margins.

Macroeconomic stability remains a core strength, with moderate inflation, healthy foreign exchange reserves and a stable financial system providing a buffer against external shocks. The Reserve Bank of India continues to maintain a calibrated policy stance that balances inflation control with growth support, ensuring liquidity and financial stability in the system.

Looking ahead, Indias' economic outlook remains favourable, supported by continued policy impetus, infrastructure development, rising consumption and industrial expansion. External uncertainty and energy price volatility may create near-term challenges, but the structural growth story remains intact. These factors position India as a critical global growth engine, offering significant opportunities across industrial sectors aligned with long-term consumption and manufacturing trends.

Company Overview

IVP Limited, established in 1929, has evolved from its origins in the foundry chemicals sector to become a leading player in India's industrial chemicals landscape. Initially part of the Tata Group and now under the Allana Group, the Company has built a record of innovation and diversification. A landmark development was the 1965 collaboration with Ashland Inc., which made IVP the first Indian company to manufacture foundry chemicals and positioned it at the forefront of solutions for both ferrous and non-ferrous foundries.

The Companys' portfolio expanded further in 2018 with the introduction of polyurethane (PU) chemicals, serving fast-growing end-use markets such as footwear and flexible packaging. Over the years, IVP has strengthened its presence beyond its legacy foundry chemicals business, emerging as a leading provider of PU solutions for the footwear market and establishing a growing footprint in adhesive applications.

Today, the Company operates state-of-the-art manufacturing facilities at Tarapur and Bengaluru, with a combined annual capacity of approximately 50,000 metric tonnes, serving a diverse range of industries including foundry, footwear, composites, insulation and packaging.

This evolution reflects the Companys' focused approach to diversification, reducing dependence on any single segment and building a more resilient and sustainable business model. By participating across multiple end-use industries, IVP is better placed to capture growth opportunities and manage cyclical risk, while creating synergies across product lines through shared capabilities and customer relationships.

The diversified portfolio enhances stability and provides a competitive advantage within individual segments, enabling the Company to capitalise on sector-specific tailwinds and deliver integrated solutions to customers. As a result, IVP today stands as a well-diversified chemical manufacturer with a balanced presence across traditional and emerging growth segments, rather than a business defined by any single product category.

Supported by a diversified product portfolio, strong manufacturing capabilities and a commitment to operational excellence, IVP is well-positioned to deliver high-performance solutions aligned with evolving customer requirements, respond to changing market conditions and capitalise on emerging opportunities across multiple end-use sectors. This integrated approach reinforces the Companys' ability to deliver sustainable growth while maintaining resilience in a fast-evolving business environment.

Industry Structure and Developments

Foundry Chemicals

The foundry industry continues to face a challenging environment given its cyclical dependence on the automotive, infrastructure and engineering sectors, with a significant share of the industry comprising MSMEs that remain more vulnerable to demand and cost fluctuations. Demand trends remain uneven, and commoditisation in standard products continues to pressure margins. Rising competition from low-cost players further intensifies pricing pressure, particularly for smaller and unorganised units. Volatility in raw material and energy costs affects profitability and limits pricing flexibility, while increasingly stringent environmental regulation is driving the need for higher investment in sustainable and compliant technologies, an added challenge for MSME players with limited capital.

Against this backdrop, IVP maintains a strong and established position in the foundry chemicals market, backed by a legacy of more than six decades and deep-rooted relationships with leading foundries across the country. The Companys' strength lies in its ability to offer reliable, high-quality products supported by strong technical service and application expertise, helping customers improve casting quality, productivity and process consistency.

Footwear Chemicals
(Polyurethane Systems)

India's PU systems market for footwear continues to record steady growth, driven by rising urbanisation, increasing incomes and shifting consumer preferences towards comfort and durability. The market is benefiting from strong demand in the sports, casual and athleisure categories, where PU offers clear advantages in weight and performance.

The industry structure remains fragmented, with MSMEs dominating the mass and semi-organised segments, leading to high price sensitivity and cost-driven decision-making. Organised players are driving premiumisation and the wider adoption of high-performance, standardised PU systems. Demand fundamentals remain strong, though the sector faces near-term challenges from raw material volatility, supply chain disruptions and margin pressure.

The medium to long-term outlook remains positive, supported by the formalisation of the footwear industry, growing penetration of branded products and increasing preference for quality, sustainable materials. As the broader industry continues to face raw material price volatility, supply chain disruptions and cost pressure in the mass market, IVP remains focused on moving up the value chain, reducing exposure to commoditised products and improving margin resilience. Through its emphasis on innovation and customer-centric product offerings, IVP is well-placed to capitalise on emerging opportunities in the footwear segment while reinforcing its standing as a trusted, leading PU solutions provider in the Indian market.

Adhesives for Flexible Packaging

The flexible packaging adhesives segment continues to see steady growth, supported by rising demand from the food, FMCG, pharmaceuticals and e-commerce sectors. Increasing preference for packaged and convenience products remains a key demand driver. The industry is evolving with a stronger focus on product safety, performance and regulatory compliance, particularly in critical applications. Polyurethane-based adhesives remain the preferred choice given their bond strength, versatility and reliability across substrates, and this shift towards high-performance solutions is expected to sustain long-term growth and drive wider adoption of advanced adhesive technologies.

IVP is well-positioned in this evolving landscape, with a strong portfolio of polyurethane-based adhesive systems tailored to the performance and regulatory requirements of the flexible packaging industry. The Companys' focus on consistent product quality, application support and customer-specific solutions enables it to serve diverse converter requirements while aligning with evolving industry standards on safety, efficiency and sustainability. Together with its focused approach, this continues to drive growth in the adhesives portfolio.

Management Discussion & Analysis (Contd.)

Financial Performance

During FY26, the Company maintained its strategic focus on profitable and sustainable growth, reflected in a strong improvement across key financial metrics.

Gross revenue from operations increased to ₹59,455 Lakhs, compared with ₹53,885 Lakhs in the previous financial year, representing healthy growth driven by improved operational efficiency and stronger market demand.

Earnings before interest, depreciation and tax (EBITDA) stood at ₹3,852 Lakhs, a significant increase from ₹2,878 Lakhs in the preceding year. The improvement reflects the Companys' continued emphasis on cost optimisation and operational leverage.

Profit before tax (PBT) rose to ₹2,514 Lakhs from ₹1,526 Lakhs in the previous year, reflecting stronger operating performance. Profit after tax (PAT) increased to ₹1,868 Lakhs, compared with ₹1,131 Lakhs in the prior year, demonstrating the Companys' ability to translate operational gains into bottom-line growth.

Strategies for the Future

The Companys' strategic priorities for FY27 and beyond include:

- Expansion into value-added products to improve margins.
- Strengthening its presence in high-growth markets such as flexible packaging and advanced PU systems.
- Enhancing capacity utilization and operational efficiency.
- Continued focus on import substitution and localisation.
- Leveraging digital transformation through SAP S/4HANA to enable real-time analytics, improved planning and operational agility.

Opportunities, Threats, Risks and Concerns

Opportunities

- Strong domestic demand across the footwear, packaging and industrial sectors.
- Export potential in neighbouring countries for adhesive products.
- Scope to further increase domestic market share.

Threats

- Intensifying competition from domestic and international players.
- Raw material price volatility and supply disruptions.
- Technological changes affecting product demand.

Risks

- Geopolitical uncertainty affecting commodity prices and supply chains.
- Regulatory risk relating to environmental and safety compliance.
- Foreign exchange fluctuations.
- Operational risk, including plant disruptions.

Concerns

- Continued margin pressure in commodity markets.
- Need for continuous innovation and product differentiation.
- Increasing focus on sustainability and compliance requirements.

Internal Financial Control Systems

The Company maintains a robust internal control system designed to ensure accurate financial reporting, operational efficiency and regulatory compliance. A comprehensive, risk-based internal audit framework, carried out in partnership with the external audit firm M/s. Aneja Associates, Chartered Accountants, provides regular evaluation of internal control processes across operational, financial and compliance domains. During the year, the effectiveness of internal financial controls, including those embedded within SAP, was assessed by the external audit firm. Based on their recommendations for continuous improvement, the Company further strengthened its control environment by optimising SAP functionalities.

Key Financial Ratios as on March 31, 2026

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes, of 25% or more compared with the previous financial year, in key sector-specific financial ratios. The Company has identified the following as key financial ratios.

Particulars	FY26	FY25
Debtors Turnover (days)	113	120
Inventory Turnover (days)	61	67
Current Ratio (x)	1.47	1.32
Interest Coverage Ratio (x) *	4.41	2.96
Debt-Equity Ratio (x) **	0.42	0.75
Operating Profit Margin (%) *	5.47	4.28
Net Profit Margin (%) *	3.14	2.10

* In the current financial year, the Company achieved an increase in revenues and profitability compared with the previous financial year.

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

Research and Development

Research and development remains integral to the Companys' strategic agenda, underpinning its pursuit of sustainable growth in line with evolving market dynamics. The dedicated R&D team focuses on delivering efficient, customer-centric solutions through continuous product innovation and process optimisation. Cost-efficiency initiatives, including targeted import substitution, are actively pursued to enhance competitiveness. The development of new product grades remains a priority, enabling IVP to maintain its market edge and broaden its portfolio to address changing customer requirements.

Human Resources

IVP is committed to fostering a high-performing, motivated workforce. During FY26, the Company maintained its emphasis on employee development through engagement initiatives in order to support morale and a positive organizational culture. Core HR strategies continued to focus on talent retention, succession planning and performance-driven reward systems. As at March 31, 2026, IVP had a total of 202 permanent staff. Industrial relations remained harmonious throughout the year.

Health, Safety and Environment

IVP remains committed to providing a safe and sustainable working environment. The Companys' facilities at Tarapur and Bengaluru continue to operate under an Integrated Management System (IMS) certified for ISO 9001:2015 (Quality), ISO 14001:2015 (Environment) and ISO 45001:2018 (Occupational Health and Safety). All three certifications were successfully maintained following surveillance audits by an external certification agency during FY26.

The year saw further advances in process automation and digital safety monitoring, which reduced manual intervention and improved incident tracking. Regular safety audits, mock drills and refresher training reinforced the Companys' culture of zero harm. In line with its sustainability objectives, IVP continued to focus on reducing effluent discharge, lowering energy consumption and promoting water reuse. The Company remains fully compliant with all applicable safety and environmental regulations and is committed to the ongoing improvement of its EHS performance.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Companys' objectives, projections, estimates and expectations may be regarded as forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Key factors that could influence the Companys' operations include economic conditions affecting demand and supply, price trends in domestic and international markets, and changes in government regulations, tax laws and other statutory provisions.

Company Information

BOARD OF DIRECTORS

Chairman - Non-Executive
Rajkumar Lekhwani (w.e.f. 06.06.2025)

Whole Time Director & Chief Executive Officer
Mandar P. Joshi

Independent Directors
Ranjeev Lodha
Mala Todarwal
Pratik Kadakia

Non-Executive & Non-Independent
Anwar Chauhan
T. K. Gowrishankar (upto 01.08.2025)

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

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

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

EXECUTIVE MANAGEMENT

Whole Time Director & 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
MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt. Ltd)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.
Phone: +91 8108116767
Email id: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

Listing Information
BSE Code: 507580
NSE Symbol: IVP

Directors' Report

To
The Members,

Your Directors' have pleasure in presenting the 97th Annual Report on the business and operations of IVP Limited, along with the Audited Financial Statements, for the financial year ended March 31, 2026.

SUMMARY OF FINANCIAL PERFORMANCE:

The summary of the Companys' financial performance for the financial year ended on March 31, 2026 is furnished below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Incomes		
Revenue from operations	59,455	53,885
Other income	428	358
Total income	**59,883**	**54,243**
Expenses		
Operating expenditure	56,722	52,144
Depreciation and amortization expenses	601	573
Total Expenses	**57,323**	**52,717**
Profit before exceptional items and tax	2,560	1,526
Exceptional items	46	-
Profit before tax	**2,514**	**1,526**
Tax expenses/(credit)		
Current tax	768	530
Tax in respect of earlier year	(7)	2
Deferred tax	(115)	(137)
Total tax expenses	**646**	**395**
Profit for the year	**1,868**	**1,131**
Opening balance of retained earnings	9,812	8,771
Other comprehensive income (Net of Tax)		
Remeasurement loss on defined benefit plans	(2)	13
Amount available for appropriation	**11,678**	**9,915**
Appropriations		
Dividend on equity shares	103	103
Closing balance of retained earnings	**11,575**	**9,812**

FINANCIAL PERFORMANCE:

The Company achieved revenue from operations of ₹ **59,455** Lakhs during the current year as against ₹ **53,885** Lakhs during the previous year. Profit after tax for the current year was ₹ **1,868** Lakhs as compared to Profit after tax of ₹ **1,131** Lakhs in the previous year.

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

DIVIDEND:

The Directors have recommended a Dividend of ₹ 1.5 per Equity Share of ₹ 10 each, out of the current years' profit, on 1,03,26,263 Equity Shares of ₹ 10 each amounting to ₹ 155 Lakhs. The final dividend on Equity Shares, if approved by the Members, would involve a cash outflow of ₹ 155 Lakhs.

SHARE CAPITAL:

The paid-up Share Capital of the Company as on March 31, 2026 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 The National Stock Exchange of India Limited ('NSE'). The Company has paid requisite listing fees to the Stock Exchanges up to the financial year 2026-27.

TRANSFER TO RESERVES:

The Directors have decided to retain the entire amount of ₹ 11,575 Lakhs in the retained earnings.

CAPITAL EXPENDITURE:

During the year, the Company incurred total capital expenditure of ₹ 256 Lakhs, comprising ₹ 146 Lakhs towards Factory Buildings, Plant & Machineries and Information Technology, and ₹ 110 Lakhs towards Capital Work-in-Progress (CWIP) (Net) in respect of ongoing projects.

STATE OF COMPANYS' AFFAIRS:

During the financial year 2025-26, 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.

A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report, which forms part of the Annual 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:

Appointment/Re-Appointment:

As informed in the previous years' Directors Report, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to approval of Members of the Company, approved the appointment of Mr. Rajkumar Lekhwani (DIN: 10652214) as an Additional Director (Non-Executive & Non-Independent) effective from June 6, 2025.

On July 31, 2025, Members of the Company, by way of passing Ordinary Resolution, approved the appointment of Mr. Rajkumar Lekhwani as a Non-Executive & Non-Independent Director.

Mr. Rajkumar Lekhwani was also appointed as Chairman of the Board and the Company w.e.f. August 1, 2025 in the Board meeting held in July 31, 2025.

The Tenure of Mr. Ranjeev Lodha (DIN: 07478890) and Ms. Mala Todarwal (DIN: 06933515) is due and will expire on July 27, 2026 and June 10, 2026 respectively. Based on recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its Meeting held on May 21, 2026, approved the re-appointment of Mr. Ranjeev Lodha and Ms. Mala Todarwal as Director(s) to hold office as Independent Directors for further period of 5 years, subject to the approval of the shareholders by Special Resolution at the ensuing 97th Annual General Meeting of the Company. A resolution seeking Members approval for their re-appointment forms part of the Notice of 97th Annual General Meeting.

Retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") read with rules made thereunder, Mr. Anwar Chauhan (DIN: 00322114), Non-Executive, Non-Independent Director, retires by rotation at the ensuing 97th Annual General Meeting and being eligible, has offered himself for re-appointment. The Board has recommended for approval of the Members, re-appointment of Mr. Anwar Chauhan as a Non-Executive, Non-Independent Director at the ensuing 97th Annual General Meeting. A brief profile of

Mr. Anwar Chauhan and other requisite information are provided as part of the Notice of 97th Annual General Meeting.

Additional information, pursuant to Regulations 36(3) of the Listing Regulations, in respect of the Directors seeking appointment/re-appointment in Annual General Meeting, forms a part of the Notice.

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

Resignation:

Mr. T.K. Gowrishankar, Non-Executive, Non-Independent Director resigned as the Director and Chairman of the Board and the Company w.e.f. close of business hours of August 1, 2025. The Board places on record its appreciation for contribution made by Mr. T.K. Gowrishankar as the Director and Chairman of the Board and the Company.

Key Managerial Personnels:

During the year under review, there was no change in the Key Managerial Personnels of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnels of the Company as on March 31, 2026 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 and Compliance Officer.

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, 2026, the Board of Directors hereby confirms that:

a) in preparation of the annual accounts for the year ended March 31, 2026, 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, 2026 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 an 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. Structured follow-up mechanisms ensure the timely implementation of identified actions. Regular reviews of the internal controls are conducted in line with the Audit Plan approved by the Audit Committee. The Internal and Statutory Auditors of the Company discuss their audit findings and updates 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 5 (Five) times during the Financial Year 2025-26, 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 applicable 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 Members after seeking inputs from all the Directors on the basis of 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 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 5, 2017.

In a separate meeting of Independent Directors:

i) Performance of Non-Independent Directors and the Board as a whole was evaluated;

ii) Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Director was evaluated;

iii) The quality, quantity and timeliness of flow of information between the Company Management and the Board that was necessary for the Board to effectively and reasonably perform their duties was evaluated.

The same was discussed in the Board Meeting held subsequently to the meeting of the Independent Directors. The performance of the Board, its Committees and of individual Directors was also reviewed by the Board. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

COMPANYS' 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 and other Employees, Board Diversity and Evaluation of Directors which includes the criteria for determining qualifications, positive attributes, independence of Directors and other matters. 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 https://www.ivpindia.com/policies.

COMMITTEES OF THE BOARD:

- **Audit Committee:**

  Details pertaining to composition and constitution of the Audit Committee are included in the Report on Corporate Governance. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

- **Nomination and Remuneration Committee:**

  Details pertaining to composition of the Nomination and Remuneration Committee ('NRC') are included in the Report on Corporate Governance. During the year under review, all the recommendations made by the NRC were accepted by the Board.

- **Corporate Social Responsibility Committee:**

  The Board has constituted a Corporate Social Responsibility ('CSR') Committee to monitor the implementation of CSR activities of the Company and also has in place a Corporate Social Responsibility Policy, which is available on the Companys' website at https://www.ivpindia.com/policies. During the year under review, all the recommendations made by the CSR Committee were accepted by the Board.

- **Stakeholders Relationship Committee:**

  Details pertaining to composition of the Stakeholders Relationship Committee ('SRC') are included in the Report on Corporate Governance. During the year under review, all the recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

AUDITORS:

i) Statutory Auditors:

M/s. Rajendra & Co., Chartered Accountants (Firm Registration No.: 108355W), were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 92nd Annual General Meeting of the Company to hold office till the conclusion of the 97th Annual General Meeting.

The first term of M/s. Rajendra & Co. will end at conclusion of ensuing 97th Annual General Meeting and based on recommendation received from the Audit Committee it is proposed to re-appoint them as statutory auditors of the Company for the second term of 5 years from the conclusion of the 97th Annual General Meeting till the conclusion of the 102nd Annual General Meeting.

M/s. Rajendra & Co. have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141 of the Act and have affirmed their independent status.

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:

The Company is required to maintain the cost records as specified by the Central Government in terms of Section 148(1) of the Act and accordingly such accounts and records are prepared and maintained by the Company.

M/s. Kishore Bhatia & Associates, Cost Accountants, were appointed as Cost Auditors for auditing the Cost Accounts of the Company for the financial year ended March 31, 2026 and on recommendation of the Audit Committee they have been reappointed by the Board of Directors as Cost Auditor for the financial year ended March 31, 2027. M/s. Kishore Bhatia & Associates have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141(3) and the proviso to Section 148(3) of the Act. They have also affirmed their independent status.

The remuneration as fixed by the Board of Directors is required to be ratified by the Members at the ensuing 97th Annual General Meeting of the Company.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, a resolution seeking Members' approval for the ratification of remuneration payable to the Cost Auditors for the Financial Year 2027 forms part of the notice of the 97th Annual General Meeting of the Company and the same is recommended for your consideration and approval.

The Cost Audit Report for the financial year 2024-25 did not contain any qualification, reservation or adverse remark and was filed within due time.

iii) Secretarial Auditors:

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company had appointed Mr. Aqueel A. Mulla, proprietor of M/s. A. A. Mulla & Associates, Practicing Company Secretaries (FCS NO. 2973, CP. NO. 3237), as Secretarial Auditor of the Company for a term of five (5) years, to hold office from the conclusion of the 96th Annual General meeting until the conclusion of 101st Annual General Meeting.

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.

FRAUD REPORTING:

During the year under review, the Company identified an instance of fraud involving misrepresentation and falsification of customer records by a sales employee.

Pursuant to a detailed investigation, the total financial impact of the incident has been assessed at ₹ **613 lakhs**. The Company has appropriately recognized and fully provided for this amount in its books of account in accordance with the requirements of **Ind AS 109 – Financial Instruments** including ₹ **254 lakhs** provided during the financial year 2025-26.

The Company has initiated steps for recovery.

Further, in response to the incident, the Company has undertaken a comprehensive review of its internal control systems and has further strengthened control measures, including enhanced monitoring and verification processes, to mitigate the risk of recurrence of similar incidents.

The Board affirms that the Company remains committed to maintaining robust internal controls, ethical conduct, and transparency in all its operations.

During the year under review, there was no fraud reported by the Auditors of the Company under Section 143(12) of the Act to the Board of Directors pertaining to the financial year 2025-26.

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, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in "**Annexure B**" to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Members are requested to take note that as per provisions of Section 135 of the Act and Rules made thereunder, the Company spent ₹ 37,50,100/-(Rupees Thirty Seven lakhs Fifty Thousand and One hundred only) at the P. L. Shroff College situated in Chinchani, Tarapur, Boisar, during financial year 2025-26 by constructing of Two new Multi-Disciplinary classrooms equipped with benches and required accessories, provided scholarships to 10 meritorious students from economically disadvantaged backgrounds and funded teacher enrichment and skill development initiatives aimed at strengthening the capabilities of teaching staff at nearby colleges in the Palghar district.

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 Companys' CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2026, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "**Annexure C**" to this report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations, a Vigil Mechanism for Directors and Employees to report genuine concerns/grievances has been established. 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.

RELATED PARTY TRANSACTIONS:

All transactions with related parties entered into during the financial year 2025-26 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.

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. Prior omnibus approval of the Audit Committee is obtained for all the Related Party Transactions which are repetitive in nature. The Audit Committee, on a quarterly basis, reviews all transactions entered into pursuant to the omnibus approvals granted. 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, 2026 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 Member 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 its 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.

The risk management process is designed to safeguard the organization from various risks through adequate and timely action. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates. The Audit Committee oversees the risk management system and its adequacy.

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, 2026 was 202.

SEXUAL HARASSMENT AT WORKPLACE:

The Company adopts Zero tolerance approach towards 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.

An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

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

No. of complaints at the beginning of the financial year 2025-26: **NIL**

No. of complaints received during the financial year 2025-26: **NIL**

No. of complaints disposed off during the financial year 2025-26: **NIL**

No. of Complaints pending for more than 90 days: **NIL**

No. of complaints pending as on March 31, 2026: **NIL**

Continuous awareness in this area has been created to provide a safe workplace to all its employees. During the year, the Company organized training and awareness sessions on the Prevention of Sexual Harassment.

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.

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 2024-25, the said documents have been sent only by email to the Members who have registered their email address with the Company/Depository Participant(s).

During the financial year 2025–26, all notices and agenda for the Board Meetings and Committee Meetings were circulated to the Directors electronically.

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 2025-26 and the date of this report;
- The Company did not invite or accept deposits covered under Chapter V of the Act and there are no deposits outstanding as at Balance Sheet date;

- 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;
- There has been no change in the nature of business of Company;
- The Company has not issued any sweat equity shares to its directors or employees;
- Neither any application has been made nor any proceeding is pending in respect of the Company under the provisions of Insolvency and Bankruptcy Code 2016;
- There was no instance of one-time settlement with any Bank or Financial Institution.
- The Company is in compliance with the provisions relating to the Maternity Benefits Act, 1961.
- During the financial year, there were no material cyber security incidents, data breaches, or loss of information.

ACKNOWLEDGEMENTS:

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and our employees for all the support rendered during the year.

By Order of the Board of Directors

Rajkumar Lekhwani
Chairman
DIN: 10652214

Place: Mumbai
Date: May 21, 2026

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo, Mumbai-400 033.
CIN: L74999MH1929PLC001503
Tel: 022-35075360
E-mail ID: ivpsecretarial@ivpindia.com
Website: www.ivpindia.com

Annexure-A to 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]

To
The Members,
IVP Limited

I have conducted Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **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 Companys' 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 1, 2025 and ending on March 31, 2026, 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, 2026, 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 thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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, 2018 and amendments from time to time; **(Not applicable during audit period)**

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during audit period)**

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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; **(Not applicable during audit period)**

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during audit period)** and

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during audit period)**.

vi. other laws specifically applicable to the Company:

   i) The Factories Act, 1948;

   ii) The 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 and Rules, 1971;

   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 with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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.

The Board of Directors of the Company as on March 31, 2026 comprised of:

(i) Mr. Rajkumar Lekhwani (DIN: 10652214) Non-Executive - Non-Independent Director

(ii) Mr. Mandar Joshi (DIN:07526430) - Whole time Director & CEO

(iii) Mr. Ranjeev Lodha (DIN: 07478890) Non-Executive - Independent Director

(iv) Ms. Mala Todarwal (DIN: 06933515) - Non-Executive - Independent Director

(v) Mr. Pratik Kadakia (DIN: 10719953) - Non-Executive - Independent Director

(vi) Mr. Anwar Chauhan (DIN: 00322114) Non-Executive - Non-Independent Director

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The processes relating to the following changes in the composition of the Board of Directors during the audit period were carried out in the compliance with the provisions of the Act and SEBI(Listing Obligations and Disclosure Requirements), Regulations 2015:

1. Cessation of office by Resignation of Mr. T.K. Gowrishankar (DIN:00847357) as Non-Executive - Non-Independent Director w.e.f. close of Business hour of August 1, 2025.

2. Appointment of Mr. Rajkumar Lekhwani (DIN: 10652214) as a Additional Director (Non-Executive - Non-Independent Director) w.e.f . June 6, 2025 which was regularized by the Member by passing Ordinary Resolution at the 96th AGM.

3. Re-appointment of Mr. Mandar Joshi (DIN:07526430) for further period of three year w.e.f August 1, 2025 to July 31, 2028.

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 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, standards, etc. had occurred having a major bearing on the Companys' affairs.

For A. A. MULLA & ASSOCIATES,
Company Secretaries

AQUEEL. A. MULLA
(Proprietor)
FCS NO.: 2973, CP. NO.: 3237
UDIN: F002973H000431456

Place: Mumbai
Date: May 21, 2026

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

ANNEXURE-A

To
The Members,
IVP Limited

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

1. Maintenance of Secretarial 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

AQUEEL. A. MULLA
(Proprietor)
FCS NO.: 2973, CP. NO.: 3237
UDIN: F002973H000431456

Place: Mumbai
Date: May 21, 2026

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	The Company has continued to procure steam from a neighboring facility with a view to reducing steam transmission losses and improving overall heating efficiency. Further, the Company has initiated the installation of Variable Frequency Drives (VFDs) and steam traps to ensure optimum utilization of in house energy resources. Continuous initiatives are being undertaken to enhance and streamline processes aimed at improving energy efficiency.
(ii)	Steps taken by the Company for utilizing alternate sources of energy and investment made thereon	The Company has continued to promote the utilization of alternate sources of energy by operating its solar power plant at the Tarapur plant for captive consumption. The total energy generated by the said solar power plant during FY 2025-26 was 18.13 MWh.
(iii)	The capital investment on energy conservation equipment	During the year, there was no capital investment on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION:

(i)	Efforts made towards technology absorption and the benefits derived therefrom	• Batch yields were improved through process optimization. • The R&D team focused on enhancing product quality and identifying viable import substitutes.
(ii)	The expenditure incurred on Research and Development	• The R&D team developed comprehensive solutions to enhance productivity and ensure consistent quality. • Research and Development Expenses: ₹ **52,15,133/-**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earned	152	161
Foreign Exchange Used	25,179	24,505

On behalf of the Board of Directors

Rajkumar Lekhwnai
Chairman
DIN: 10652214

Annexure–C to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of Companies Act, 2013 ("the Act") & Rules made thereunder]

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.

The CSR Policy of the Company focuses on the following broad themes with goals to improve overall socio-economic indicators of the Companys' 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.

During the financial year 2025–26, two new multi disciplinary classrooms were constructed at P. L. Shroff College in Chinchani, Boisar, Palghar. These classrooms were equipped with benches and additional accessories. Additionally, scholarships were provided to 10 meritorious students from economically disadvantaged backgrounds. The Company also supported teacher enrichment and skill development initiatives aimed at strengthening the capabilities of teaching staff at nearby colleges in the Palghar district, reinforcing its commitment to promoting education through infrastructure and capacity building efforts.

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	Ms. Mala Todarwal	Chairperson (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
4	Mr. Rajkumar Lekhwani *	Member (Non-Executive & Non-Independent Director)	-	-

* Appointed as Member of the CSR committee w.e.f. August 1, 2025 and no meetings were held during his tenure as Member.

#Ceased to be the Member of the CSR Committee upon his Resignation as a Non-Executive & Non-Independent Director w.e.f. close of business hours on August 1, 2025.

2. 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/policies

3. 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

4. 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 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	2024-25	0.59	0.59
2	2023-24	-	-
3	2022-23	-	-
	Total	**0.59**	**0.59**

5. Average net profit of the Company as per Section 135(5): ₹ 1902.93 Lakhs

6.

(a) Two percent of average net profit of the Company as per Section 135(5): **₹ 38.06 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: **₹ 0.59 Lakhs**

(d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 37.47 Lakhs**

7.

(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
37.50	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) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII of the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (₹ in lakhs)	(7) Mode of implementation-Direct (Yes/No)	(8) Mode of implementation-Through implementing agency	
				State	District			Name	CSR registration number
1	i) Two (2) new multi-disciplinary classroom were built at P. L. Shroff College in Chinchani, Boisar, Palghar, equipped with benches and additional accessories. ii) Scholarships were provided to 10 meritorious students from economically disadvantaged backgrounds iii) Funded teacher enrichment and skill development initiatives aimed at strengthening the capabilities of teaching staff at nearby colleges in the Palghar district.	(ii)	Yes	Maharashtra	Palghar	37.50	Yes	NA	NA

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 37.50**

(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)	38.06
2	Total amount spent for the Financial Year (including amount required to be set off for the financial year as referred to in Pt. No. 4 above	38.09
3	Excess amount spent for the financial year [2-1]	0.03
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set-off in succeeding financial years [3-4]	0.03

(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**

8. 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

9. 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 21, 2026

Mandar P. Joshi
Whole Time Director &
Chief Executive Officer

Mala Todarwal
Chairperson – CSR Committee

Annexure–D to the Directors' Report

DISCLOSURE ON MANAGERIAL REMUNERATION

[The information required pursuant to Section 197 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. 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 for financial year 2025-26:

Name of Director/Key Managerial Personnel	Ratio to the Median remuneration of the employees of the Company	% increase in remuneration in the financial year
Executive Director		
Mr. Mandar P. Joshi	46.09	13.03
Non-Executive Directors		
Mr. Rajkumar Lekhwani $	0.30	-*
Mr. T. K. Gowrishankar #	0.84	-*
Ms. Mala Todarwal	1.26	6.37
Mr. Ranjeev Lodha	1.26	11.62
Mr. Anwar Chauhan	1.17	12.66
Mr. Pratik Kadakia	0.77	-*
Mr. Amin Manekia@	0.30	-*
Chief Financial Officer		
Mr. Rakesh Joshi	15.62	13.03
Company Secretary		
Mr. Jay R Mehta	5.49	18.68

$ Mr. Rajkumar Lekhwani was appointed as Non-Executive, Non-Independent Director and Member of the Board w.e.f. June 6, 2025.

#Mr. T. K. Gowrishankar ceased to be Non-Executive, Non-Independent Director and Member of the Board w.e.f. close of business hours on August 1, 2025.

@Mr. Amin Manekia ceased to be Member of the Board w.e.f. Close of Business hours on August 11, 2024 and was only paid commission for part of the financial year 2024-25 during which he was Member of the Board.

* Since the remuneration is only for part of the year (current/previous), the percentage increase in remuneration is not comparable and hence not stated.

Notes:

1) The aforesaid details are calculated on the basis of remuneration paid during the financial year 2025-26. However, remuneration of Key Managerial Personnels, including the Executive Director, comprises of performance linked variable component which is payable for financial year 2025-26.

2) Remuneration to Non-Executive Directors comprises of sitting fees and commission paid during the current financial year i.e. financial year 2025-26.

3) Median remuneration of the Company is ₹ 5,38,534/-for the financial year 2025-26.

B. Percentage increase in the median remuneration of employees in the financial year: 15.08%

C. Number of permanent employees on the rolls of the Company as on March 31, 2026: 202.

D. Comparison of average percentage increase in salary of all employees and the percentage increase in salary of Key Managerial Personnel:

Average increase in salary of all employees other than Key Managerial Personnel in 2025-26 compared to 2024-25: **10.36 %.**

Average increase in salary of Key Managerial Personnel in 2025-26 compared to 2024-25: **13.47 %.**

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.

On behalf of the Board of Directors

Rajkumar Lekhwani
Chairman
DIN: 10652214

Place: Mumbai
Date: May 21, 2026

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 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.

Accordingly, the Company continuously reviews and strengthens its governance practices, policies and processes to reflect evolving regulatory expectations and global best practices, with the objective of creating sustainable and meaningful impact for all those we serve.

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, 2026, the Company has an appropriate, diverse and optimum 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 Independent Director.

i. Composition and Category of Directors as on March 31, 2026 is as follows:

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

ii. Number of Board Meetings held, along with dates:

During the year under review, Five (5) Board Meetings were held on:

May 15, 2025, July 31, 2025, November 5, 2025, January 29, 2026 and March 26, 2026.

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on July 31, 2025 including Directorship and Membership in other public companies are given below:

Sr. No.	Name of Director	DIN	Category of Directorship	Board Meetings attended/ Held	Attendance at 96th AGM	Directorships in other public companies*	No. of Committee positions held in other public companies**	
							Chairpersonship	Membership
1	Mr. T. K. Gowrishankar@	00847357	NE-NID	2/2	Yes	-	-	-
2	Mr. Rajkumar Lekhwani #	10652214	NE-NID	4/4	Yes	-	-	-
2	Mr. Mandar P. Joshi	07526430	ED	5/5	Yes	-	-	-
3	Ms. Mala Todarwal	06933515	ID	5/5	Yes	7	5	7
4	Mr. Ranjeev Lodha	07478890	ID	5/5	Yes	-	-	-

Sr. No.	Name of Director	DIN	Category of Directorship	Board Meetings attended/ Held	Attendance at 96th AGM	Directorships in other public companies*	No. of Committee positions held in other public companies**	
							Chairpersonship	Membership
5	Mr. Anwar Chauhan	00322114	NE-NID	5/5	Yes	2	-	2
6	Mr. Pratik Kadakia	10719953	ID	5/5	Yes	-	-	-

ID – Independent Director; NE-NID – Non-Executive, Non-Independent Director; ED – Executive Director

*Excludes Directorships/Chairpersonships in Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships.

** Position in Audit Committee and Stakeholders Relationship Committee held in Public Limited Companies (excluding Private Limited Company, Foreign Company and Section 8 Company) as provided in Regulation 26(1) of the Listing Regulations.

@Ceased to be a Non-Executive and Non-Independent Director and Member of the Board w.e.f. close of business hours on August 1, 2025.

Appointed as Non-Executive and Non-Independent Director and Member of the Board w.e.f. June 6, 2025.

iv. Particulars of Directorship in other Listed Companies as on March 31, 2026:

Sr. No.	Name of Director	Name of the Company	Category
1	Mr. Rajkumar Lekhwani	-	-
2	Mr. Mandar P. Joshi	-	-
3	Ms. Mala Todarwal	i. AYM Syntex Limited ii. Angel One Limited	Independent Director Independent Director
4	Mr. Ranjeev Lodha	-	-
5	Mr. Anwar Chauhan	i. Alna Trading and Exports Limited	Director
6	Mr. Pratik Kadakia	-	-

Shareholding of Directors as on March 31, 2026:

None of the Director holds any shares in the Company. During the year under review, the Company has not issued any convertible instruments.

v. Remuneration to Directors:

The details of the remuneration paid/payable to all the Directors for the Year 2025-26 is given below:

(Amount in ₹)

Sr. No.	Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
1	Mr. T. K. Gowrishankar (upto 1.8.2025)	N.A.	1,00,000	1,80,146	2,80,146	N.A.
2	Mr. Rajkumar Lekhwani (w.e.f. 6.6.2025)	N.A.	1,60,000	4,41,506	6,01,506	-
3	Mr. Mandar P. Joshi	*2,37,31,196	N. A.	N. A.	*2,37,31,196	3 Months
4	Ms. Mala Todarwal	N.A.	3,25,000	5,38,962	8,63,962	N.A.
5	Mr. Ranjeev Lodha	N.A.	3,25,000	5,38,962	8,63,962	N.A.
6	Mr. Anwar Chauhan	N.A.	2,75,000	5,38,962	8,13,962	N.A.
7	Mr. Pratik Kadakia	N.A.	1,85,000	5,38,962	7,23,962	N.A.
Total		***2,37,31,196**	**13,70,000**	**27,77,500**	**2,78,78,696**	**-**

*Exclusive of Companys' contribution to Provident Fund, Gratuity and encashment of leave at the end of tenure as per rules of the Company.

The Non-Executive Directors did not have pecuniary relationships or transactions vis-a-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 93rd 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 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.

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 Companys' business(es) for it to function effectively and those available with the Board as a whole:

The Nomination and Remuneration Policy for Directors, KMPs, Senior Management personnels 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 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/competencies of Individual Directors are tabled below:

	Finance	Corporate Governance	Business Strategy/ Planning	Business Development/ Leadership	Marketing
Mr. Rajkumar Lekhwani	✓	✓	✓	✓	
Mr. Mandar P. Joshi	✓	✓	✓	✓	✓
Ms. Mala Todarwal	✓	✓	✓		
Mr. Ranjeev Lodha	✓	✓	✓		
Mr. Anwar Chauhan	✓	✓			
Mr. Pratik Kadakia			✓	✓	✓

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 a new Non-Executive and Independent Director is inducted in the Board, he/she is introduced to the Companys' culture through appropriate orientation sessions and 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 people 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 January 29, 2026 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 January 29, 2026, 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 familiarization programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. It 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 Companys' website at https://www.ivpindia.com/policies.

Periodic presentations are made at the Board and Committee meetings relating to the Companys' performance.

Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

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 Companies Act, 2013.

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 2 (Two) Non-Executive & Independent Directors and 1 (One) Non-Executive & Non-Independent Director. The meetings of Audit Committee were also attended by Mr. Mandar P. Joshi-Whole-Time Director & Chief Executive Officer, Mr. Rakesh Joshi-Chief Financial Officer of the Company and also by Chairman of the Company.

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

iii. Number of Meetings held during the year:

The Audit Committee of the Company met five (5) times during the financial year 2025-26 on the following dates: May 15, 2025, July 31, 2025, November 5, 2025, January 29, 2026 and March 26, 2026.

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. Ranjeev Lodha	Chairperson	Non-Executive & Independent	5	5
2	Ms. Mala Todarwal	Member	Non-Executive & Independent	5	5
3	Mr. Anwar Chauhan	Member	Non-Executive & Non-Independent	5	5

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

v. Compliance with NFRA Guidelines on Auditor Communication:

In line with the NFRA Circular, all members of the Board and Chief Financial Officer (CFO) of the Company acts as 'Those Charged with Governance'(TCWG) for the purpose of auditor communication. This identification ensures clarity of roles, seamless flow of information and timely resolution of matters arising from the audit process.

Accordingly, the Board in line with said Circular has adopted a comprehensive Communication framework which enables timely exchange of information, supports early identification and escalation of critical issues, and reinforces the oversight role of the TCWG in line with regulatory expectations.

The Company believes that the identification of TCWG with adoption of a communication framework will strengthen the objectivity, transparency and integrity of the audit process and reflect the Companys' commitment to robust governance practices.

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 Companies Act, 2013.

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 Companys' 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 Director.

iii. Number of Meetings held during the year:

During the year under review, the Committee met three times on May 15, 2025, July 31, 2025, and August 26, 2025.

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. Ranjeev Lodha	Chairperson	Non-Executive & Independent	3	3
2	Mr. T. K. Gowrishankar#	Member	Non-Executive & Non-Independent	2	2
3	Mr. Rajkumar Lekhwani*	Member	Non-Executive & Non-Independent	1	1
4	Ms. Mala Todarwal	Member	Non-Executive & Independent	3	3

*Appointed as Member of the committee w.e.f. August 1, 2025. One Meeting was held after being appointed as Member of the Committee.

Ceased to be Member of the committee w.e.f. close of business hours on August 1, 2025.

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

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

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 Director.

iii. Number of Meetings held during the year:

During the year under review, the Committee met once on May 15, 2025.

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	Ms. Mala Todarwal	Chairperson	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
4	Mr. Rajkumar Lekhwani*	Member	Non-Executive & Non-Independent	-	-

* Appointed as Member of the Committee w.e.f. August 1, 2025. No Meetings were held after being appointed as Member of the Committee.

Ceased to be Member of the Committee w.e.f. close of business hours on August 1, 2025.

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 Companies Act, 2013.

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, 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 January 29, 2026.

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. Ranjeev Lodha	Chairperson	Non-Executive & Independent	1	1
2	Mr. T. K. Gowrishankar#	Member	Non-Executive & Non-Independent	-	-
3	Mr. Rajkumar Lekhwani*	Member	Non-Executive & Non-Independent	1	1
4	Mr. Mandar P. Joshi	Member	Executive	1	1

*Appointed as Member of the Committee w.e.f. August 1, 2025. One Meeting was held after being appointed as Member of the Committee.

#Ceased to be Member of the Committee w.e.f. close of business hours on August 1, 2025.

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:

Two (2) complaints were received during the year, all of which were resolved to the satisfaction of shareholders, 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, 2026:

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

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 the 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	15.65

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
2024-25	July 31, 2025	11.00 A.M	Mumbai Marathi Patrakar Sangh, 2nd Floor, Patrakar Bhavan, Azad Maidan, Balshastri Jambhekar Chowk, Mahapalika Marg, Mumbai 400 001	1 (One)	· Re-appointment of Mr. Mandar P. Joshi, (DIN: 07526430) as Whole Time Director and Chief Executive Officer for a period of 3 years.
2023-24	August 8, 2024	11.00 A.M.	The K R Cama Oriental Institute, 136, Mumbai Samachar Marg, opp. Lion Gate, Mumbai 400 001	1 (One)	· To Continue directorship of Mr. T. K. Gowrishankar (DIN: 00847357), Non-Executive, Non-Independent Director pursuant to Regulation 17(1A) of SEBI(LODR) Reg, 2015.
2022-23	August 10, 2023	11.00 A.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001.	NIL	NA

All resolutions were passed by the requisite majority of Members.

Details of EGM conducted in the financial year 2025-26:

No Extraordinary General Meeting was held during the financial year 2025-26.

Details of Special Resolution passed last year through postal ballot:

No Resolution was required to be passed through Postal Ballot during the Year 2025-26.

Details of special resolution proposed to be conducted through Postal Ballot:

None of the businesses proposed to be transacted in the ensuing AGM requires the passing of a special resolution through Postal Ballot.

11. MEANS OF COMMUNICATION:

Financial Results:

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

Companys' Website:

All official news releases and financial results are communicated by the Company through its corporate website https://www.ivpindia.com/.

Stock Exchange Intimations:

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 Securities and Exchange Board Of India (SEBI).

12. GENERAL SHAREHOLDER INFORMATION:

AGM Day, Date & time	Thursday, August 6, 2026, 11:00 AM
Venue	Through Video Conferencing (VC) or Other Audio Video Conferencing (OAVM)
Financial Year	April 1, 2025 – March 31, 2026
Dividend Payment	Credit/dispatch of final dividend will commence from August 10, 2026, subject to approval of Member at the Annual General Meeting.

Listing details:

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

The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year 2026-2027 to BSE Limited and National Stock Exchange of India Limited.

ISIN:	INE043C01018
Company Identification Number (CIN):	L74999MH1929PLC001503
SEBI Registration No.:	INR000004058
Share Transfer System:	As per the SEBI 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.
Plant Locations:	D-19/20, MIDC Area, Tarapur, Dist. Palghar, Boisar-401 506, Maharashtra.
	28-B, Kumbalagudu, 1st Phase KIADB Industrial Area, Bengaluru-560 074, Karnataka.
Address for Correspondence:	**Secretarial Department – IVP Limited** Shashikant N. Redij Marg, Ghorupdeo, Mumbai-400 033. Phone: 022-35075360/408; Direct: 022-35075360 Email: ivpsecretarial@ivpindia.com
	Registrar & Share Transfer Agents (R & T Agents) MUFG Intime India Pvt Ltd (Formerly known as Link Intime India Pvt Ltd) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083. Phone: +91 810 811 6767 Email: Investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com

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 August 12, 2025 affirmed the credit rating of Long-term bank facilities of the Company as 'IND BBB+/Stable/IND A2' and assigned a rating on Short-term facilities as 'IND BBB+/Stable/IND A2".

14. SHARES TRANSFER IN DEMATERIALIZED FORM ONLY:

As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred/transmitted/transpositioned only in dematerialized form. Further, as per SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 stated that issuance of securities while processing the following investor service request shall be in dematerialized form only: i) Issue of duplicate securities certificate;

ii) Claim from Unclaimed Suspense Account; iii) Renewal/Exchange of securities certificate; iv) Endorsement; v) Sub-division/Splitting of securities certificate; vi) Consolidation of securities certificates/ folios; vii)Transmission; viii) Transposition. In view of the aforesaid and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members who are holding shares in physical form are requested to dematerialize their shares promptly. For any queries/assistance in this regard, Members may contact the RTA.

SEBI had introduced a special, time-bound window from July 7, 2025 to January 6, 2026, for the re-lodgment of physical share transfer requests that were previously rejected or returned before April 1, 2019. This initiative allowed shareholders to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold/purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 5, 2026 to February 4, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 1, 2019 due to deficiency of documents, process or otherwise. The investors who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

15. TRANSFER OF UNCLAIMED DIVIDEND/ SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rule"), all unclaimed/unpaid dividend remaining unclaimed/unpaid with the Company on the expiry of 7 (seven) consecutive years from the date of its transfer to the unclaimed/unpaid dividend account, will be transferred by the Company to the IEPF set up by the Central Government. Members can visit the Companys' website viz. https://www.ivpindia.com/compliances-reports#! to check the details of their unclaimed dividend under the "Unpaid Dividend" Section. Members are requested to write to the Company and/or Share Transfer Agents (RTA), in case of dividend remaining unpaid to them.

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 Companys' website viz. https://www.ivpindia.com/compliances-reports#!. During the year under review, an amount of ₹ 2,77,936/- in respect of Unclaimed 99th Dividend for the financial year 2017-18 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, during the year Company has transferred 29,338 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/RTA along with requisite documents enumerated in the Form IEPF-5, to the Companys' RTA. For claiming the shares, shareholders will have to make an application to the IEPF Authority in Form IEPF-5 as prescribed under the Rules and the same is made available at IEPF website i.e. www.iepf.gov.in.

It may please be noted that no claim shall lie against the Company in respect of such unpaid dividend(s) and share(s) transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF is available on the website of the Company at www.ivpindia.com/compliances-reports# !.

The members are requested to claim their unclaimed dividend for the year 2018-2019 before September 13, 2026. The members are further requested to note that shares on which dividend remains unclaimed/unpaid for 7 (Seven) consecutive years will be transferred to the IEPF.

16. TRANSFER OF UNCLAIMED SHARES TO UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company had transferred unclaimed shares to an "Unclaimed Suspense Account" and dematerialized the same subsequently.

In view of the above, the Company had opened the NSDL Beneficiary Demat account in the name of "IVP Limited-Unclaimed Suspense Account" with HDFC Bank Ltd. on June 16, 2021 and transferred 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.

(a) **Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:** 1292 shareholders and 1,06,077 shares;

(b) **number of shareholders who approached listed entity for transfer of shares from suspense account during the year:** 15;

(c) **number of shareholders to whom shares were transferred from suspense account during the year:** 9; and

(d) **aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:** 1283 shareholders and 80,798 shares.

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

17. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	6363	89.6702	587618	5.6905
501-1000	334	4.7069	258133	2.4998
1001-2000	187	2.6353	278044	2.6926
2001-3000	58	0.8174	147130	1.4248
3001-4000	31	0.4369	111658	1.0813
4001-5000	22	0.3100	102271	0.9904
5001-10000	34	0.4791	239177	2.3162
10001 and above	67	0.9442	8602232	83.3044
Total	**7096**	**100**	**10326263**	**100**

18. SAKSHAM NIVESHAK:

The IEPF Authority, under the aegis of MCA, in order to reduce the volume of unclaimed dividend/shares transferred to IEPF Authority, launched Saksham Niveshak – a 100 day nationwide campaign from July 28, 2025 to November 6, 2025 to encourage investors to update their records and claim their entitlements. The Company remained committed to the objectives of this campaign and actively encouraged shareholders to claim unclaimed dividends and shares prior to transfer to IEPF Authority, ensure timely updation of KYC details and bank account information with the Registrar and Share Transfer Agent, opt for electronic mode of communication for prompt receipt of corporate communications. The Company continues to uphold the principles of transparency and investor protection in all its engagements with the stakeholders.

19. SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

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

Dematerialization of Shares: Till March 31, 2026, 1,03,24,496 (99.98%) Equity shares have been dematerialized.

The Company has not issued any GDR/ADR/Warrants or any convertible instruments in the past and hence as on March 31, 2026, the Company does not have any outstanding GDR/ADR/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/CMD/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 2025-26.

21. MANDATORY UPDATION OF PAN, KYC, BANK DETAILS, SPECIMEN SIGNATURE AND NOMINATION DETAILS PRIOR TO PROCESSING THE PAYMENT OF DIVIDEND:

Pursuant to SEBI Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 Dated February 06,2026 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/ 81 dated June 10, 2024, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email ID, bank details, valid PAN linked to Aadhar of all holders in the folio, specimen signature, nomination, etc.

Relevant FAQs have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2, ISR-3 and SH-13 (available on the Companys' website at https://www.ivpindia.com/forms to update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Private Limited at, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400 083, India., the Companys' Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com or upload on their web portal www.in.mpms.mufg.com.

Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

Towards this, the Company sends letters to the Members holding shares in physical form. Further, Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

22. VARIOUS INVESTOR INITIATIVES BY OUR RTA:

As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, few of which are as under:

Investor Service portal: SWAYAM is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at https://swayam.in.mpms.mufg.com/

Tax Exemption Form submission: Members can submit their tax exemption forms through online services on RTAs' website at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

Web-based Investor Query facility: To facilitate faster responses to shareholder queries, shareholders are required to submit their queries or requests only electronically through their website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

23. DISCLOSURES:

i. There was no material Related Party Transaction entered into by the Company during the financial year 2025-26.

ii. There were no instances of non-compliance, penalties, restrictions 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 Company has conducted Training Sessions on awareness of Vigil Mechanism and Whistle Blower Policy of the Company. 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. Companys' 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 2025-26.

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, 2026, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report.

xi. There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

xii. The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2), wherever applicable, of the Listing Regulations.

xiii. The Company has not been informed of any agreement under Regulation 30A(I) 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.

xiv. Disclosure regarding Directors and Senior Management.

A brief profile of the Directors & Key Managerial Personnel is as follows:

Mr. Rajkumar Lekhwani-Chairman

Mr. Rajkumar Lekhwani is a qualified Chartered Accountant (Member of ICAI) with over 25 years of extensive and diverse experience in Finance and Business Leadership across the FMCG, Pharmaceuticals, FMEG, and Capital Goods sectors. His professional journey includes a 14-year tenure at Procter & Gamble, and senior leadership roles at ACG and Crompton Greaves. He successfully managed large-scale P&Ls, overseeing operations of up to USD 5 billion. He has demonstrated strong expertise in Corporate Finance, including Taxation (Direct and Indirect), Treasury Management, Company Law Compliance, Mergers & Acquisitions, IPO Readiness, and Capital Structuring. With a robust foundation in Commercial Finance, Supply Chain Finance, and Strategic Business Partnering, Mr. Raj is known for building high-performance teams, strengthening governance frameworks, and driving sustainable financial outcomes. His cross-functional leadership and global exposure enables him to operate effectively across diverse markets and business environments.

Mr. Ranjeev Lodha-Independent Director

Mr. Ranjeev Lodha is an Associate Member of the Institute of Chartered Accountants of India and holds a Post Graduate Diploma in Management of Business Finance (MBF) from Indian Institute of Finance, Delhi. He has over 35 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.

Ms. Mala Todarwal-Independent Director

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

Mr. Pratik Kadakia-Independent Director

Mr. Pratik Kadakia has a B. Tech (Metallurgical Engineering) from IIT Bombay and a MMS degree from NMIMS, University of Mumbai. Since his post-graduation he has worked in the chemicals and materials industry with several reputed organizations such as Dow Corning, Tata Group, etc. in senior leadership roles with his last being the Head for Composites Solutions business at Reliance Industries Ltd. In April 2022, Mr. Pratik Kadakia founded and continues to run his own strategy consulting firm SSASM Consulting, serving clients in the chemical and materials industry for growth and performance improvement and has a total experience of 33 years.

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 30 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 35 years. He is presently designated as Director Commercial and involved in Allana Groups' 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 30 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 accomplished corporate professional and an Associate Member of the Institute of Company Secretaries of India (ICSI). He holds a Bachelor of Laws (LL.B.) degree from G. J. Advani Law College, Mumbai, a reputed institution.

With over 18 years of extensive experience in corporate compliance, legal and secretarial functions, Mr. Mehta has built strong expertise in handling complex regulatory and compliance matters across various domains. His experience spans a wide range of corporate transactions and restructuring activities, including mergers, demergers, takeovers, delisting of shares, preferential allotments, and Qualified Institutional Placements (QIPs). He has also played a key role in the conversion of loans into equity shares under Strategic Debt Restructuring (SDR) frameworks and has overseen the implementation of resolution plans under the Insolvency and Bankruptcy Code (IBC) in accordance with orders of the Hon'ble National Company Law Tribunal (NCLT). Additionally, Mr. Mehta has been involved in structuring and executing joint ventures, shareholder arrangements, and various corporate restructuring schemes, while ensuring adherence to applicable regulations under the Companies Act, SEBI regulations, FEMA, and other allied laws. Throughout his career, he has worked closely with promoters, legal advisors, and financial institutions, offering strategic guidance and ensuring compliance-driven execution of critical corporate actions.

24. 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.

The Company has conducted training and awareness sessions on Insider Trading policy of the Company.

All the Codes and Policy mentioned above are available on the Companys' website. https://www.ivpindia.com/policies.

25. 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.

26. 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 a https://www.ivpindia.com/policies. The declaration of Whole-Time Director & CEO is given below:

Declaration

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel, for the financial year March 31, 2026, have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel as adopted by the Board of Directors.

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

Place: Mumbai
Date: May 21, 2026

Certificate of Non-Disqualification of Directors

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

To,
The Members of IVP Limited
Shashikant Narayan Redij Marg, Ghorupdeo, Mumbai - 400033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IVP Limited** having CIN L74999MH1929PLC001503 and having registered office at Shashikant Narayan Redij Marg, Ghorupdeo, Mumbai - 400033 (hereinafter referred to as 'the Company'), produced before 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 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
Rajkumar Lekhwani	10652214	06/06/2025
Mandar Prabhakar Joshi	07526430	01/08/2016
Anwar Husain Chauhan	00322114	11/11/2021
Mala Arun Todarwal	06933515	11/06/2021
Ranjeev Ugamraj Lodha	07478890	28/07/2021
Pratik Kiritkumar Kadakia	10719953	08/08/2024

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

For Amit Jaste & Associates
Practising Company Secretaries

Amit Jaste
Proprietor
FCS No.: 7289
C P No.: 12234
UDIN: F007289H000434529

Place: Mumbai
Date: May 21, 2026

CEO and CFO Certification

We, Mandar Joshi – Whole Time Director & Chief Executive Officer and Rakesh Joshi – Chief Financial Officer responsible for the finance function certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2026 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 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, 2026 are fraudulent, illegal or violate the Company 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;

(iii) And instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company internal control system over financial reporting.

Place: Mumbai
Date: May 21, 2026

Mandar P. Joshi
Whole-time Director & Chief Executive Officer

Rakesh Joshi
Chief Financial Officer

Certificate on Corporate Governance

To the Members of
IVP Limited
Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400033

We have examined the compliance of conditions of Corporate Governance by IVP Limited ("the Company"), for the Year ended on March 31, 2026, 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 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 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
Practising Company Secretaries

Amit Jaste
Proprietor
FCS No.: 7289
C P No.: 12234
UDIN: F007289H000434474

Place: Mumbai
Date: May 21, 2026

(₹ in Lakhs)

Year	Gross Revenue	Pay Roll	Deprec-iation	Development Rebate/ Investment Allowance/Export Profit/Capital Reserve	Profit Before Tax	Taxation	Profit After Tax	Gross Dividend
	Revenue Accounts							
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
2024-2025	53899.37	2156.06	573.39	-	1526.38	395.00	1131.38	103.26
2025-2026	59454.53	2307.47	600.61	-	2513.69	645.90	1867.79	103.26

Brackets Indicate Negative Figures

(₹ in Lakhs)

Year	Capital Accounts								
	Share Capital	Reserves and Surplus	Borrowing	Gross Block	Cumulative Depreciation	Net Block	Earnings to Equity (%)	Gross Dividend (%)	Net Worth per Equity Share (%)
1929-30	9.87	-	-	6.19		6.19	-	-	96
1934-35	11.00	1.78	-	9.08	2.2	6.88	7.4	5.0	103
1939-40	12.10	1.16	-	11.31	5.3	6.01	13.3	10.0	110
1944-45	12.10	6.44	-	12.54	8.5	4.04	32.1	17.0	153
1949-50	18.15	7.46	8.94	22.13	16.5	5.63	14.5	10.0	141
1954-55	21.17	3.95	-	25.37	20.0	5.37	9.5	5.0	119
1959-60	21.17	7.77	-	27.91	21.27	6.64	25.7	17.0	137
1960-61	21.17	8.85	-	28.47	21.9	6.57	22	17.0	142
1961-62	21.17	10.08	-	28.97	22.59	6.38	27.5	17.0	152
1962-63	24.20	10.08	-	31.87	23.37	8.5	23.3	15.0	142
1963-64	24.20	12.45	-	32.94	24.63	8.31	25.8	16.0	151
1964-65	24.20	18.94	-	41.07	26.6	14.47	46.8	20.0	178
1965-66	29.04	18.09	5.15	44.60	29.38	15.22	20.2	16.0	163
1966-67	29.04	17.95	10.48	48.93	32.2	16.73	12.5	13.0	162
1967-68	29.04	19.72	25.08	58.80	35.01	23.79	21.1	15.0	168
1968-69	29.04	23.26	13.13	62.33	37.95	24.38	28.1	16.0	180
1969-70	29.04	28.16	35.73	72.52	41.35	31.17	33.8	17.0	197
1970-71 (15 months)	29.04	29.06	70.74	86.83	48.14	38.69	20.0	17.0	200
1972	29.04	33.41	82	91.04	53.08	37.96	31.8	17.0	215
1973	40.66	27.71	92.14	102.62	58.82	43.8	31.6	17.0	168
1974	40.66	30.8	72.96	110.65	65.54	45.11	22.6	15.0	176
1975	40.66	34.19	51.39	115.70	72.41	43.29	28.3	20.0	184
1976	50.82	39.67	125.75	146.12	86.92	59.20	55.8	25.0	178
1977	50.82	96.86	136.41	213.84	75.86	137.98	137.5	25.0	291
1978	50.82	128.32	294.69	278.14	97.76	180.38	87.1	25.0	353
1979	101.64	109.01	302.51	311.82	112.26	199.56	46.5	15.0	207
1980	101.64	146.14	374.61	352.88	130.00	222.88	56.6	20.0	244
1981	101.64	182.16	468.69	433.89	144.87	289.02	55.5	20.0	279
1982	135.52	233.17	544.55	520.87	150.48	370.39	46.1	18.0	272
1983	135.52	234.56	564.22	545.96	182.84	363.12	19.0	18.0	273
1984	135.52	561.54	674.74	873.42	233.4	640.02	33.3	18.0	514
1985	203.28	570.62	1001.16	1031.90	288.61	743.29	58.1	14.0	381
1986	203.28	635.84	1176.84	1103.84	339.16	764.68	61.9	15.0	413
1987	229.47	758.69	1285.99	1266.19	412.99	835.20	66.0	20.0	431
1988-89 (15 months)	229.47	1356.12	2104.67	2137.30	493.5	1643.8	104.9	30.0	692
1989-90	458.95	1257.56	2083.91	2342.87	607.68	1735.19	49.3	15.0	374
1990-91	458.95	1417.81	2178.46	2532.12	741.78	1790.34	55.71	15.0	409
1991-92	688.42	1334.52	2325.87	2709.73	895.11	1814.62	40.09	15.0	294
1992-93	688.42	1472.87	2551.36	2664.10	1002.74	1661.36	42.65	17.0	314
1993-94	688.42	1654.57	2641.02	2766.67	941.64	1825.02	50.22	20.0	340
1994-95	688.42	1790.72	3383.8	2805.59	1034.96	1770.63	43.58	20.0	360
1995-96	688.42	2093.02	4075.6	2928.93	1148.45	1780.48	67.77	20.0	404
1996-97	1032.63	2212.54	2986.59	3148.37	1270.85	1877.52	65.04	16.0	314
1997-98	1032.63	2794.22	4058.44	3528.65	1395.88	2132.77	80.87	20.0	371
1998-99	1032.63	3764.58	2740.95	3842.88	1543.72	2299.16	124.23	25.0	465
1999-2000	1032.63	4259.95	3277.45	4256.44	1686.36	2570.08	78.03	25.0	513
2000-2001	1032.63	4315.55	3713.62	4385.27	1775.63	2609.64	23.6	15.0	518
2001-2002	1032.63	4070.19	1337.72	4426.17	1936.11	2490.06	35.9	18.0	494
2002-2003	1032.63	4446.71	1114.5	4494.09	2093.31	2400.78	62.9	22.0	530
2003-2004	1032.63	4899.52	2857.49	4551.76	2256.73	2295.03	64.1	22.0	574
2004-2005	1032.63	4784.5	1764.84	4532.31	2419.72	2112.59	15.7	22.0	563
2005-2006	1032.63	4034.64	741.31	4641.89	2585.89	2056.00	(59.7)	10.0	491
2006-2007	1032.63	3436.55	588.99	4785.86	2747.84	2038.02	(56.5)	-	433
2007-2008	1032.63	3616.32	-	3476.35	1899.53	1576.82	35.5	10.0	450
2008-2009	1032.63	3611.85	-	3387.87	1886.00	1501.87	11.8	10.0	450
2009-2010	1032.63	3318.91	-	3454.29	1946.54	1507.75	(15.7)	10.0	421
2010-2011	1032.63	3451.15	523.1	3624.32	2019.72	1604.60	30.8	15.0	434
2011-2012	1032.63	3870.52	400	3724.04	2110.26	1613.78	58.52	15.0	475
2012-2013	1032.63	4053.54	450.39	3830.54	2221.81	1608.73	35.75	15.0	492
2013-2014	1032.63	4174.11	400	3815.50	2281.69	1533.81	23.85	10.0	504
2014-2015	1032.63	4454.48	400	4124.01	2619.54	1504.47	67.09	20.0	531
2015-2016	1032.63	5247.41	-	3129.59	1405.98	1723.61	100.86	20.0	608
2016-2017	1032.63	6285.95	1395.09	4884.92	1334.86	3550.06	104.66	20.0	709
2017-2018	1032.63	7075.67	7762.09	5732.29	1589.8	4142.49	100.6	20.0	785
2018-2019	1032.63	7125.48	14255.69	10433.96	1837.65	8596.31	32.73	10.0	790
2019-2020	1032.63	6142.65	9928.55	10698.69	2256.53	8442.16	(83.44)	-	695
2020-2021	1032.63	6536.75	12233.47	10674.47	2711.74	7962.73	43.53	10.0	733
2021-2022	1032.63	8138.13	15654.75	10670.49	2992.63	7677.86	170.74	15.0	888
2022-2023	1032.63	10835.37	11963.83	10790.53	3443.42	7347.11	271.35	15.0	1149
2023-2024	1032.63	11928.84	8932.38	11232.00	3934.78	7297.22	118.89	10.0	1255
2024-2025	1032.63	12900.49	10442.43	11429.59	4388.93	7040.66	109.56	10.0	1349
2025-2026	1032.63	14676.39	6536.78	11552.55	4940.51	6612.03	180.88	10.0	1521

Brackets Indicate Negative Figures

Independent Auditor's 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, 2026, 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 Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profits including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Key Audit Matters	How Matter was addressed in our Audit
(1) Trade Receivables and Expected Credit Losses	
As at March 31, 2026, the carrying amount of trade receivables was ₹ 18,630 lakhs, which accounted for 54% of the Companys' total assets. The Company makes provision for impairment of trade receivables based on the historical loss experience and future uncertainties. In computing the allowances, the Company considers factors such as type of products sold, credit terms, ageing of receivables, current creditworthiness, past collection history, and insurance cover.	Our audit procedures to assess the recoverability of trade debtors included the following: - Assessing the design and implementation of the Companys' internal control in relation to the revenue and collection cycle, particularly the controls over receivables collection. - Obtaining an understanding of the Companys' judgment about the recoverability of individual trade debtor balances. Evaluating the provisions for Expected Credit Losses made by the 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;

Description of Key Audit Matters (Contd.)

Key Audit Matters	How Matter was addressed in our Audit
We focused on this area because: Trade receivables and their loss allowance are significant to the Company. We identified recoverability of trade receivables 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. Further during the year, a fraud was detected by the company in respect of sales.	- Assessing, on a sample basis, items in the trade receivables' ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation; Comparing, on a sample basis, receipts from customers subsequent to the financial year end relating to trade receivable balances as at March 31, 2026, with bank statements and relevant remittance documentation; and - Evaluate the rationale of the Companys' 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.
(2) Contingent Liabilities	
The Company has disclosed in note no. 35 to Financial Statements "Contingent liabilities and commitments (to the extent not provided for)" which includes an amount of ₹ 9,259 lakhs for ongoing legal proceedings with Mumbai Port Trust (MPT) for rent charged by MPT based on the market value of the property, which are disputed.	Our audit procedures included the following: - Obtained management assessment on the litigation, along with the communications made with Management. - Read and considered the final order by the Supreme Court on this matter (in relation to MPT). - Considered legal view obtained by the Company from external law firms. - Conducted detailed discussions with the in-house legal head and the Companys' senior management to understand their assessment on the most likely outcome of these litigations.

OTHER INFORMATION

The Companys' 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 Companys' 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 Companys' 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 Companys' financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

- 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 an adequate internal financial control 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 Companys' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 Auditor's 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its Financial Statements. Refer to 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, 2026.

      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 Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company has proposed a 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 maintain books of account for the financial year ended March 31, 2026 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.

Further, the audit trail records have been preserved by the Company as per the statutory requirements for record retention.

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

Apurva Shah
Partner
Membership No.: 047166
UDIN: 26047166NUEVSN3188

Place: Mumbai
Date: May 21, 2026

Annexure "A"

To the Independent Auditor's Report on the Financial Statements Of IVP Limited For The Year Ended March 31, 2026.

(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 the situation 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 as at March 31, 2026, 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. The inventories, except goods-in-transit, have been physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate, having regard to the size of the Company and nature of its operations. In respect of goods-in-transit, the majority of the goods have been received subsequent to the year-end. 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 Secured working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets, hence, provisions of this sub-clause are not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), and (d) of the Order are not applicable to the Company and hence not commented upon.

(iii) According to the information and explanations given to us, the Company has not granted any loan or advance in the nature of a loan granted which has fallen due during the year, has been renewed or extended, or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable to the Company and hence not commented upon.

(iii) 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, guarantees, or security given, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, 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 are of the opinion that prima facie, the prescribed amounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate 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 generally been 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, 2026, 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 statutory dues referred to in sub-clause (a) above that have not been deposited as at March 31, 2026, before the appropriate authorities on account of any dispute 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	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	9.12	FY 2017-18	Income Tax Officer
Total		**18.09**		

(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, 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 a 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 a 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 no subsidiaries, associates, or joint ventures, 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 no 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. According to the information and explanation given to us, during the year, the Company identified a fraud involving misrepresentation and falsification of customer records by a sales employee. Based on the findings of the completed investigation, the total financial impact has been assessed at ₹ 613 lakhs. The same is fully provided for in the books in accordance with Ind AS 109 "Financial Instruments" including ₹ 254 lakhs provided during the financial year.

The Company has initiated steps for recovery and Internal controls and processes have been strengthened to mitigate and prevent recurrence of such incidents.

b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed 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 whistleblower 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 Sections 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 the reports of the internal auditor for the 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 been 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 projects requiring transfer to a fund specified in schedule VII to the Companies Act 2013 in compliance with the 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. The Company does not have any ongoing projects, 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: 26047166NUEVSN3188

Place: Mumbai
Date: May 21, 2026

Annexure "B"

To the Independent Auditor's Report on the Financial Statements of IVP Limited For the Year Ended March 31, 2026

(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 the financial reporting of **IVP LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year then ended.

MANAGEMENT'S RESPONSIBILITY FOR THE INTERNAL FINANCIAL CONTROLS

The Companys' 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 Companys' 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 Companys' 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 controls 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 Companys' internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Companys' 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. Companys' 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 Companys' 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, largely an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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. Keeping in mind the fraud detected during the year by a Sales employee the controls on Sales and receivables, however may be strengthened further and we are informed that the same has been already initiated by the Company.

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

Apurva Shah
Partner
Membership No.: 047166
UDIN: 26047166NUEVSN3188

Place: Mumbai
Date: May 21, 2026

Balance Sheet

As at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	6,483	6,911
(b) Capital work-in-progress	3B	128	18
(c) Right of use assets	3A	128	130
(d) Investment property	3C	9	9
(e) Other intangible assets	4	122	149
(f) Financial assets			
(i) Loans	5	7	4
(ii) Other financial assets	6	156	124
(g) Income tax assets (Net)	7	21	56
(h) Deferred tax assets (Net)	8	55	-
(i) Other non-current assets	9	30	34
Total non-current assets		**7,139**	**7,435**
Current assets			
(a) Inventories	10	7,385	8,346
(b) Financial assets			
(i) Trade receivables	11	18,630	18,216
(ii) Cash and cash equivalents	12	314	108
(iii) Bank balance other than (ii) above	13	10	10
(iv) Loans	14	25	19
(v) Other financial assets	15	95	4
(c) Other current assets	16	610	619
Total current assets		**27,069**	**27,322**
Total assets		**34,208**	**34,757**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	1,033	1,033
(b) Other equity	18	14,676	12,900
Total equity		**15,709**	**13,933**
Liabilities			
Non-current liabilities			
(a) Provisions	19	132	129
(b) Deferred tax liabilities (Net)	20	-	56
Total non-current liabilities		**132**	**185**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	6,537	10,442
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		594	457
Total outstanding dues of other than micro enterprises and small enterprises		10,404	8,954
(iii) Other financial liabilities	23	468	560
(b) Other current liabilities	24	231	146
(c) Provisions	25	133	80
Total current liabilities		**18,367**	**20,639**
Total liabilities		**18,499**	**20,824**
Total equity and liabilities		**34,208**	**34,757**
Material and Significant accounting policies	2		
See accompanying notes forming part of the financial statements	3 to 47		

As per our report of even date attached

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

Apurva Shah
Partner
Membership No.: 047166

Place: MUMBAI
Date: May 21, 2026

For and on behalf of the Board of Directors
IVP Limited

Rajkumar Lekhwani
Chairman
DIN: 10652214

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

Rakesh Joshi
Chief Financial Officer

Jay R. Mehta
Company Secretary
Membership No. A60428

Statement of Profit and loss

For the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	26	59,455	53,885
II	Other income	27	428	358
III	**Total income (I+II)**		**59,883**	**54,243**
IV	**Expenses**			
	Cost of materials consumed	28	46,323	43,616
	Purchases of stock-in-trade	29	7	93
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	838	(375)
	Employee benefits expense	31	2,307	2,156
	Finance costs	32	737	779
	Depreciation and amortisation expense	3A, 3B, 3C and 4	601	573
	Other expenses	33	6,510	5,875
	Total expenses		**57,323**	**52,717**
V	**Total Profit before Exceptional Items and Tax (III-IV)**		**2,560**	**1,526**
VI	Exceptional Items	34	46	-
VII	**Profit before tax (V-VI)**		**2,514**	**1,526**
VIII	**Tax expense/(credit)**			
	(a) Current tax	39	768	530
	(b) Tax in respect of earlier year	39	(7)	2
	(c) Deferred tax	39	(115)	(137)
	Total tax expense		**646**	**395**
IX	**Profit for the year (VII-VIII)**		**1,868**	**1,131**
X	**Other comprehensive income**			
	A. Items that will not be reclassified subsequently to profit or loss			
	i. Remeasurement gain/(loss) on defined benefit plans		(2)	17
	ii. Income tax on (i) above		1	(4)
	B. Items that will be reclassified subsequently to profit or loss			
	i. Net change in value of derivatives designated as cash flow hedges		17	(94)
	ii. Income tax on (i) above		(4)	24
	Other comprehensive income		**12**	**(57)**
XI	**Total comprehensive income for the year (IX+X)**		**1,880**	**1,074**
XII	**Earnings per equity share (Face Value ₹ 10 per share)**			
	Basic and Diluted (₹)	36	18.09	10.96
	Material and Significant accounting policies	2		
	See accompanying notes forming part of the financial statements	3 to 47		

As per our report of even date attached

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

Apurva Shah
Partner
Membership No.: 047166

Place: MUMBAI
Date: May 21, 2026

For and on behalf of the Board of Directors
IVP Limited

Rajkumar Lekhwani
Chairman
DIN: 10652214

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

Rakesh Joshi
Chief Financial Officer

Jay R. Mehta
Company Secretary
Membership No. A60428

Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,033	-	1,033	-	1,033

(₹ in Lakhs)

Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,033	-	1,033	-	1,033

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Note	Reserves and Surplus		Items of Other Comprehensive Income	Total
		General Reserve	Retained Earnings	Net change in value of derivatives designated as cash flow hedges	
Balance as at April 1, 2024		**3,168**	**8,771**	**(10)**	**11,929**
Profit for the year		-	1,131	-	1,131
Other Comprehensive Income for the year - Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)		-	13	-	13
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	(70)	(70)
Total Comprehensive Income/(loss) for the year		**-**	**1,144**	**(70)**	**1,074**
Dividends	18	-	(103)	-	(103)
Balance as at March 31, 2025		**3,168**	**9,812**	**(80)**	**12,900**
Profit for the year		**-**	**1,868**	**-**	**1,868**
Other Comprehensive Income for the year - Remeasurement gain/(loss) on defined benefit plans (Net of tax)		-	(2)	-	(2)
- Net change in value of derivatives designated as cash flow hedges (sseNet of tax)		-	-	13	13
Total Comprehensive Income/(loss) for the year		**-**	**1,866**	**13**	**1,879**
Dividends	18	-	(103)	-	(103)
Balance as at March 31, 2026		**3,168**	**11,575**	**(67)**	**14,676**
Material and Significant accounting policies	2				
See accompanying notes forming part of the financial statements	3 to 47				

As per our report of even date attached

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

Apurva Shah
Partner
Membership No.: 047166

Place: MUMBAI
Date: May 21, 2026

For and on behalf of the Board of Directors
IVP Limited

Rajkumar Lekhwani
Chairman
DIN: 10652214

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

Rakesh Joshi
Chief Financial Officer

Jay R. Mehta
Company Secretary
Membership No. A60428

Statement of Cash Flow

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		2,514	1,526
Add/(Less): Adjustments for Non-Cash/Non-Operating Items:			
Depreciation and amortisation		601	573
Interest income		(23)	(9)
(Profit)/Loss on property, plant and equipment sold/derecognised (Net)		(1)	6
Finance costs		737	779
Bad Debts written off		14	48
Provision for slow/non-moving inventories		(37)	22
Provision for doubtful debts (Net)		523	633
Unrealised foreign exchange (gain)/loss (Net)		273	(58)
Sundry credit balances/Provisions written back (net)		(4)	(0)
Operating profit before changes in working capital		**4,597**	**3,520**
Adjustment for changes in working capital			
(Increase)/decrease in Trade receivables		(947)	(1,763)
(Increase)/decrease in Inventories		998	(786)
(Increase)/decrease in Other financial assets		(124)	(2)
(Increase)/decrease in current loans and advances		(6)	-
(Increase)/decrease in Other current assets		9	(22)
(Increase)/decrease in non-current loans and advances		(3)	3
Increase/(decrease) in Trade payables and other current liabilities		1,474	(999)
Increase/(decrease) in Other financial liabilities		(48)	351
Increase/(decrease) in Provisions		53	(13)
CASH GENERATED FROM OPERATIONS		**6,003**	**289**
Less: Taxes paid (net of refunds)		(732)	(536)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**5,271**	**(247)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		23	9
Purchase of property, plant and equipment (including CWIP)		(280)	(481)
Proceeds from sale of property, plant and equipment		1	1
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)		**(256)**	**(471)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance costs		(734)	(779)
Dividends		(103)	(103)
Repayments of inter-corporate deposits		(1,270)	-
Proceeds/(Repayments) from/of short-term borrowings (net)		(2,702)	1,510
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (C)		**(4,809)**	**628**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)		**206**	**(90)**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		**108**	**198**
Cash on hand	12	0**	0*
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts.		314	108
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**314**	**108**

* ₹ 30,403/-; ** ₹ 17,636/-

Material and Significant Accounting Policies 2

See accompanying notes forming part of the financial statements 3 to 47

As per our report of even date attached

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

For and on behalf of the Board of Directors
IVP Limited

Apurva Shah
Partner
Membership No.: 047166

Rajkumar Lekhwani
Chairman
DIN: 10652214

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

Place: MUMBAI
Date: May 21, 2026

Rakesh Joshi
Chief Financial Officer

Jay R. Mehta
Company Secretary
Membership No. A60428

Notes forming part of the Financial Statements

For the year ended March 31, 2026

1. CORPORATE INFORMATION

IVP Limited (the 'Company') is a Public Limited Company incorporated under the provisions of the Companies Act, 1956, having CIN L74999MH1929PLC001503. The company is 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, 2026 and authorized for issue on May 21, 2026.

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 Companys' 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:

a. Useful lives of property, plant and equipment

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

b. Recognition and measurement of defined benefit obligations

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

Notes forming part of the Financial Statements

For the year ended March 31, 2026

c. Recognition of deferred tax assets

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

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

d. Recognition and measurement of other provisions

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

e. Fair value of financial instruments

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

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

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Companys' 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 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

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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.

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.

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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.

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

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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 Companys' obligations are discharged, cancelled or have expired.

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Hedge accounting

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

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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 Investment property

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

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

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

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 Companys' 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

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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

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

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. During the year, MCA has not notified any new amendment to the existing standards under Companies (Indian Accounting Standards) which are effective from 1.4.2026.

Notes forming part of the Financial Statements (Contd.)

For the Year Ended March 31, 2026.

3A. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Furniture & Fixtures	Office Equipment	Computers	Vehicles	Total
(a) Gross Block									
As at April 1, 2024	**41**	**171**	**3,623**	**6,333**	**549**	**70**	**153**	**51**	**10,990**
Additions	-	-	83	399	2	-	8	-	492
Disposals/Derecognition	-	-	(0)	(23)	(1)	(2)	(7)	-	(33)
Reclassification	-	-	0	437	(440)	2	(19)	-	(19)
As at March 31, 2025	**41**	**171**	**3,706**	**7,146**	**110**	**70**	**135**	**51**	**11,430**
Additions	-	-	16	74	0*	1	44	-	135
Disposals/Derecognition	-	-	-	-	-	0	(12)	-	(12)
As at March 31, 2026	**41**	**171**	**3,722**	**7,220**	**110**	**71**	**167**	**51**	**11,553**
(b) Accumulated Depreciation									
As at April 1, 2024	**-**	**39**	**1,038**	**2,367**	**221**	**56**	**111**	**41**	**3,873**
Depreciation for the year	-	2	164	351	9	6	16	3	551
Disposals/Derecognition	-	-	(0)	(18)	(1)	(2)	(6)	-	(27)
Reclassification	-	-	(0)	147	(148)	(0)	(7)	-	(8)
As at March 31, 2025	**-**	**41**	**1,202**	**2,847**	**81**	**60**	**114**	**44**	**4,389**
Depreciation for the year	-	2	167	367	9	2	15	1	563
Disposals/Derecognition	-	-	-	-	-	-	(11)	-	(11)
As at March 31, 2026	**-**	**43**	**1,369**	**3,214**	**90**	**62**	**118**	**45**	**4,941**
Net Block									
Balance as at March 31, 2025	**41**	**130**	**2,504**	**4,299**	**29**	**10**	**21**	**7**	**7,041**
Balance as at March 31, 2026	**41**	**128**	**2,353**	**4,006**	**20**	**9**	**49**	**6**	**6,612**

* ₹ 25,500

1. Contractual Obligation: Refer Note 35 for disclosure of contractual commitments for the acquisition of Property, plant and equipments.

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leasehold Land	128	130
Total	**128**	**130**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

3B. CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	128	18
Total	**128**	**18**

Capital work-in-progress ageing as on March 31, 2026

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Projects in progress	128	-	-	-	128
Projects temporarily suspended	-	-	-	-	-
Total	**128**	**-**	**-**	**-**	**128**

Capital work-in-progress ageing as on March 31, 2025

(₹ in Lakhs)

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Projects in progress	18	-	-	-	18
Projects temporarily suspended	-	-	-	-	-
Total	**18**	**-**	**-**	**-**	**18**

Capital work-in-progress as on March 31, 2026

(₹ in Lakhs)

Particulars	To be completed in				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Projects in progress	128	-	-	-	128
Projects temporarily suspended	-	-	-	-	-
Total	**128**	**-**	**-**	**-**	**128**

Capital work-in-progress as on March 31, 2025

(₹ in Lakhs)

Particulars	To be completed in				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Projects in progress	18	-	-	-	18
Projects temporarily suspended	-	-	-	-	-
Total	**18**	**-**	**-**	**-**	**18**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

3C. INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars		Building	Furniture & Fixtures	Total
(a)	**Gross Block**			
	As at April 1, 2024	**-**	**-**	**-**
	Additions	-	-	-
	Disposals	-	-	-
	Reclassification	18	1	19
	As at March 31, 2025	**18**	**1**	**19**
	Additions	-	-	-
	Disposals	-	-	-
	As at March 31, 2026	**18**	**1**	**19**
(b)	**Accumulated Depreciation**			
	As at April 1, 2024	**-**	**-**	**-**
	Depreciation for the year	-	-	-
	Disposals	-	-	-
	Reclassification	9	1	10
	As at March 31, 2025	**9**	**1**	**10**
	Depreciation for the year	-	-	-
	Disposals	-	-	-
	As at March 31, 2026	**9**	**1**	**10**
	Net Block			
	Balance as at March 31, 2025	**9**	**-**	**9**
	Balance as at March 31, 2026	**9**	**-**	**9**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Investment Property	456	452
Valuation is based on the report of an accredited independent registered valuer. Fair value has been arrived at by the registered valuer using the market value approach.		
Total	**456**	**452**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

4. OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars		Computer Software
(a)	**Gross Block**	
	As at April 1, 2024	**70**
	Additions during the year	151
	Disposals	-
	Reclassification	19
	As at March 31, 2025	**240**
	Additions during the year	11
	Disposals	-
	As at March 31, 2026	**251**
(b)	**Accumulated Depreciation**	
	As at April 1, 2024	**61**
	Additions during the year	22
	Disposals	-
	Reclassification	8
	As at March 31, 2025	**91**
	Additions during the year	38
	Disposals	-
	As at March 31, 2026	**129**
	Net Block	
	Balance as at March 31, 2025	149
	Balance as at March 31, 2026	**122**

5. NON-CURRENT LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Loans to employees	7	4
Total	**7**	**4**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

6. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Security Deposits	116	106
Balances with Bank:		
(i) Margin money fixed deposits*	32	10
- Maturities beyond 12 months from the date of Balance Sheet		
(ii) Fixed Deposit**	8	8
Total	**156**	**124**

* Margin Money Fixed Deposits are held as a lien against Bank Guarantees

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

7. INCOME TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax [Net of provision for tax ₹ 3306 lakhs (March 31, 2025: ₹ 4390 lakhs)]	21	56
Total	**21**	**56**

8. DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets [Refer Note 39]	**734**	**-**
Less: Deferred tax liabilities [Refer Note 39]	(679)	-
Total	**55**	**-**

9. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Capital Advances	5	9
Balances with Government Authorities		
- GST receivable	25	25
Total	**30**	**34**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

10. INVENTORIES

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Raw Materials	4,640	4,679
	Add: Goods-in-Transit	825	1,006
		5,465	**5,685**
(b)	Work in progress	67	123
(c)	Finished goods	1,804	2,555
(d)	Stock in trade (Trading)	6	37
(e)	Stores and spares	44	41
(f)	Packing materials	190	132
Total		**7,576**	**8,574**
Less: Provision for slow/non-moving inventories		(191)	(228)
Total		**7,385**	**8,346**

Note: Inventories are carried at the lower of cost and net realisable value. The Company has recorded inventory write off NIL during financial year 2025-26 (write off ₹ 22 lakhs during financial year 2024-25) which is included as part of cost of materials consumed.

11. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good-Secured	1,917	1,554
Less: Allowance for expected credit loss [Refer Note 41 (B)(b)]	-	-
	1,917	**1,554**
Trade receivables considered good-unsecured	16,703	17,999
Less: Allowance for expected credit loss [Refer Note 41 (B)(b)]	(200)	(1,337)
	16,503	**16,662**
Trade receivables - credit impaired	2,398	528
Less: Allowance for expected credit loss [Refer Note 41 (B)(b)]	(2,188)	(528)
	210	**-**
Total	**18,630**	**18,216**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

As at March 31, 2026

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed - considered good	17,828	605	134	38	6	9	18,620
	Less: Allowance for expected credit loss [Refer Note 40 (B) (b)]	(16)	(62)	(72)	(35)	(6)	(9)	(200)
(ii)	Undisputed - considered doubtful	-	14	264	1,303	402	415	2,398
(iii)	Disputed - considered good	-	-	-	-	-	-	-
(iv)	Disputed - considered doubtful	-	-	-	-	-	-	-
	Less: Allowance for expected credit loss [Refer Note 40 (B) (b)]	-	(14)	(264)	(1,303)	(192)	(415)	(2,188)
	Unbilled Dues	-	-	-	-	-	-	-
	Total	**17,812**	**543**	**62**	**3**	**210**	**-**	**18,630**

As at March 31, 2025

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed - considered good	16,922	1,456	743	395	31	6	18,620
	Less: Allowance for expected credit loss [Refer Note 40 (B) (b)]	(344)	(219)	(383)	(355)	(31)	(6)	(1,337)
(ii)	Undisputed - considered doubtful	-	9	30	85	106	298	528
(iii)	Disputed - considered good	-	-	-	-	-	-	-
(iv)	Disputed - considered doubtful	-	-	-	-	-	-	-
	Less: Allowance for expected credit loss [Refer Note 40 (B) (b)]	-	(9)	(30)	(85)	(106)	(298)	(528)
	Unbilled Dues	-	-	-	-	-	-	-
	Total	**16,578**	**1,237**	**360**	**41**	**-**	**-**	**18,216**

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Cash on hand	0*	0**
(b)	**Balances with banks**		
	- Current Accounts	314	108
Total		**314**	**108**

* ₹ 17636 ** ₹ 30403

Notes forming part of the Financial Statements

For the year ended March 31, 2026

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with bank for Unclaimed Dividend	10	10
Total	**10**	**10**

14. CURRENT LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Loans to employees	25	19
Total	**25**	**19**

15. OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Insurance claims receivable	3	3
(b) Derivative financial assets	90	-
(c) Duty Drawback Receivable	2	1
Total	**95**	**4**

16. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Government Authorities		
- GST receivable	148	382
- Custom duty	42	5
Advances to suppliers	182	41
Prepaid expenses	236	190
Unutilised RoDTEP licence	2	1
Others	0*	0**
Total	**610**	**619**

* ₹ 12,000 ** ₹ 18000

Prepaid expenses includes prepaid CSR Refer Note 38

Notes forming part of the Financial Statements

For the year ended March 31, 2026

17. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
500,000 (March 31, 2025: 500,000) Preference Shares at ₹ 10/- each	50	50
24,500,000 (March 31, 2025: 24,500,000) Equity Shares at ₹ 10/- each	2,450	2,450
Total authorised share capital	**2,500**	**2,500**
Issued, subscribed and paid up:		
10,326,263 (March 31, 2025: 10,326,263) Equity shares at ₹ 10/- each	1,033	1,033
Total issued, subscribed and paid up share capital	**1,033**	**1,033**

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

a. Reconciliation of the number of shares

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Holding Company				
Allana Exports Private Limited	35,42,940	34.31%	35,42,940	34.31%
Subsidiaries and Associates of Holding company				
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%

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Allana Services Private Limited	1,08,457	1.05%	1,08,457	1.05%
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%
Total	**59,96,941**	**58.07%**	**59,96,941**	**58.07%**

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
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%
Anjaneya Cold Storage Private Limited	6,62,660	6.42%	6,62,660	6.42%
Total	**50,97,073**	**49.36%**	**50,97,073**	**49.36%**

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

Sr. No.	Promoter Name	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%

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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

Sr. No.	Promoter Name	No. of shares	% of total shares	% Change during the year
11	Allana Bros Private Limited	25,000	0.24%	0.00%
12	Allana Imports and Exports Private Limited	19,600	0.19%	0.00%
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%	0.00%
19	Allana Feroz Abdul Razak	2,20,044	2.13%	0.00%
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	Aysha Shiraz Allana	80,000	0.77%	0.00%
24	Maryam Feroz Allana	80,000	0.77%	0.00%
25	Irfan A R Allana	1,07,371	1.04%	0.00%
26	Adil Irfan Allana	55,282	0.54%	0.00%
27	Alia Feroz Allana	55,145	0.53%	0.00%
28	Iman Irfan Allana	36,750	0.36%	0.00%
29	Lubna Irfan Allana	14,040	0.14%	0.00%
Total		**73,64,316**	**71.32%**	**0%**

18. OTHER EQUITY

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**General Reserve**		
	At the beginning of the year	3,168	3,168
	At the end of the year	**3,168**	**3,168**
(b)	**Retained Earnings**		
	At the beginning of the year	9,812	8,771
	Add: Net Profit for the year	1,868	1,131
	Add: Remeasurement gain/(loss) on defined benefit plans (net of taxes)	(2)	13
	Less: Appropriations		
	- Dividend	(103)	(103)
	At the end of the year	**11,575**	**9,812**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

18. OTHER EQUITY (Contd.)

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(c)	**Items of other comprehensive income**		
	At the beginning of the year	(80)	(10)
	Less: Net change in value of derivatives designated as cash flow hedges (net of taxes)	13	(70)
	At the end of the year	**(67)**	**(80)**
Total		**14,676**	**12,900**

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 21, 2026 have recommended a dividend of ₹ 1.50 per Equity Share (March 31, 2025: ₹ 1 per Equity Share) to be approved by the shareholders in the ensuing general meeting. On approval, this will result in an outflow of ₹ 155 Lakhs (March 31, 2025: ₹ 103 lakhs).

19. NON-CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Compensated absences	132	129
Total	**132**	**129**

20. DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities [Refer Note 39]	-	675
Less: Deferred tax assets [Refer Note 39]	-	(619)
Total	**-**	**56**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

21. BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
From banks		
Cash credit	-	79
Working capital demand loans	1,600	5,100
Buyer's Credit (Foreign Currency Loan)	1,437	493
Loans repayable on demand		
Inter-corporate deposits from related parties [Refer Note 43]	3,500	4,770
Total	**6,537**	**10,442**

Notes:

(i) Cash credit facilities from multiple banks are repayable on demand and carry interest rates during the year ranging from 8.25% p.a. to 10.00% p.a. (FY 24-25: 7.70% p.a. to 10.59% p.a).

(ii) Working capital demand loans taken from multiple banks carry interest rates during the year ranging from 6.86% p.a. to 9.00% p.a. (FY 24-25: 7.55% p.a. to 9.04% p.a). These loans are repayable on different dates within three months from the balance sheet date.

(iii) Buyer's credit is a loan facility under Supplier Financing Arrangement extended by bank against import and carries interest rates linked to Secured Overnight Financing Rate (SOFR) during the year ranging from 4.26% p.a. to 4.94% p.a. (FY 24-25: 4.80% p.a. to 5.88% p.a).

(iv) Inter-corporate deposits carry interest @ 7.25% p.a. (FY 24-25: 7.25%). Interest rate has been revised to 6.75% p.a. from 7.25% p.a. with effect from 01st April 2026.

Supplier Finance Arrangement disclosure requirement as per IND AS 7

Supplier financing is arranged through Buyer's Credit, a loan facility extended by the bank against import-backed issuance of a Standby Letter of Credit (SBLC). Under this arrangement, the bank settles payments to suppliers on the due date and provides us an extended credit period of 30–60 days and accordingly outstanding amounts classified under short-term borrowings. This helps optimize working capital and manage cash flows efficiently, with interest rates typically linked to SOFR. The effective interest rate under this arrangement is generally lower than standard bank borrowing rates.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities under Supplier Finance Arrangement (SFA) (Presented as Borrowings - current liabilities)	1,437	493
- of which suppliers have received payment from the finance provider	1,437	493
Weighted average effective interest rate charged by finance provider	4.64% p.a.	5.47 % p.a.

Notes forming part of the Financial Statements

For the year ended March 31, 2026

Supplier Finance Arrangement disclosure requirement as per IND AS 7 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Range of payment due dates		
Contractual credit period agreed with suppliers that are not part of an arrangement	60-90 Days from Bill of Lading date	60-90 Days from Bill of Lading date
Extended credit period availed under Supplier Finance Arrangement (SFA)	30-60 Days from due date	30-60 Days from due date

Notes:

1) Type and Effect of Non-Cash Changes

During the period, the following non-cash changes occurred in the carrying amounts of borrowings related to Supplier Financials Arrangement.

a) Effect of Exchange Differences:

The company has recognised non-cash exchange differences in the carrying amount of borrowings arising from supplier financing arrangements.

As of the Balance Sheet date, the carrying amount of borrowings related to supplier financing arrangements denominated in foreign currencies has increased by ₹ 69 lakhs due to changes in foreign exchange rates.

22. TRADE PAYABLES

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Dues to micro enterprises and small enterprises	594	457
(b)	Dues to other than micro enterprises and small enterprises	10,404	8,954
Total		**10,998**	**9,411**

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	594	457
(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	3	2
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	1	3
(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	-	-

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, 2026, to Micro and Small Enterprises on account of principal or interest except ₹ 3 lakhs (March 31, 2025 ₹ 7 lakhs).

Notes forming part of the Financial Statements

For the year ended March 31, 2026

As at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprise	591	3	-	-	-	594
Others	9,775	615	7	3	4	10,404
- Disputed MSME	-	-	-	-	-	-
- Disputed Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	**10,366**	**618**	**7**	**3**	**4**	**10,998**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprise	450	7	-	-	-	457
Others	8,566	373	8	2	5	8,954
- Disputed MSME	-	-	-	-	-	-
- Disputed Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	**9,016**	**380**	**8**	**2**	**5**	**9,411**

23. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Creditors for capital expenditure	18	47
(b) Unclaimed dividends	10	10
(c) Derivative financial liabilities	-	187
(d) Employee liabilities	108	35
(e) Security deposit from customers	330	280
(f) Interest accrued but not due on borrowings	2	1
Total	**468**	**560**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

24. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory dues payable (includes GST, provident fund, withholding taxes and others)	179	111
(b) Advance from Customers	32	15
(c) Other advances	20	20
Total	**231**	**146**

Note: Other advances includes ad-hoc payment of ₹ 20 lakhs received from Century Rayon Limited (division of Century Textile and Industries Ltd) in compliance of judgement dated 27th November 2019 passed by Honourable Supreme Court in the matter of Civil Appeal no 9063 of 2019 (Arising out of SLP (Civil) no. 6243 of 2019).

25. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for employee benefits		
Gratuity	81	14
Compensated Absences	41	33
(b) Others		
Provision for sales return	11	33
Total	**133**	**80**

26. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Manufactured goods	59,335	53,714
Traded goods	50	104
Total (A)	**59,385**	**53,818**
Other operating revenue		
Scrap sales	64	58
Sundry credit balances/Provisions written back (net)	4	0*
Others	2	9
Total (B)	**70**	**67**
Total revenue from operations (A+B)	**59,455**	**53,885**

* ₹ 40,799

Notes forming part of the Financial Statements

For the year ended March 31, 2026

27. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income:		
Interest on loans to employees	4	4
Interest on fixed and other deposits	7	5
Interest on income tax refunds	11	-
Other non-operating income:		
Rent	405	331
Profit on sale of plant, property and equipment (net)	1	-
Refund of excess contribution to IVP Super Annuation Fund	-	18
Total	**428**	**358**

28. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials and packing materials		
Opening Stock	5,817	5,406
Add: Purchases	46,161	44,027
Less: Closing Stock	(5,655)	(5,817)
Total cost of materials consumed	**46,323**	**43,616**

29. PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foundry Chemicals	7	93
Total	**7**	**93**

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventories		
Finished goods	2,555	2,107
Work-in-progress	123	196
Stock in trade	37	37
	2,715	**2,340**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing inventories		
Finished goods	1,804	2,555
Work-in-progress	67	123
Stock in trade	6	37
	1,877	**2,715**
Total	**838**	**(375)**

31. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages		
Salaries, Wages and Benefits	1,779	1,669
Director's Remuneration	237	209
Contribution to provident and other funds	118	108
Gratuity	32	31
Compensated absences	14	14
Staff welfare expenses	127	125
Total	**2,307**	**2,156**

32. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
On cash credit/working capital demand loan	307	351
On buyer's credit (foreign currency loan)	52	63
On inter corporate deposits	344	346
Others	34	19
Total	**737**	**779**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

33. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufacturing and Other Expenses		
Consumption of stores and spares	248	210
Power and fuel	1,451	1,381
Jobs on contract	302	287
Repair and maintenance		
- Buildings	26	22
- Plant and machinery	224	191
- Others	107	174
Premium on forward exchange contracts	155	105
Other Manufacturing Expenses	33	32
Selling and Distribution Expenses		
Commission on sales	53	55
Freight and forwarding (net)	2,134	1,750
Provision for doubtful debts	536	681
Bad Debts written off	14	48
Less: Provision for doubtful debts written back	(13)	(48)
Warehousing and Distribution Expenses	70	63
Advertisement and Seminar Expenses	8	2
Administrative and General Expenses		
Rent	17	18
Insurance	150	125
Rates and taxes	25	23
Commission to directors	28	18
Conveyance and travelling expenses	129	108
Legal and professional charges	330	209
Licence and other fees	30	54
Loss on sale/derecognition of plant, property and equipment	-	6
Auditor's remuneration		
- Audit fees	12	12
- Tax audit fees	2	2
- Tax matters	1	1
- Other matters	1	0*
Subscription Charges	173	81
Corporate social responsibility (CSR) expenditure (Refer Note No.38)	38	44
Miscellaneous expenses	226	221
Total	**6,510**	**5,875**

* 40,000

Notes forming part of the Financial Statements

For the year ended March 31, 2026

34. EXCEPTIONAL ITEMS

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, 2026	Year ended March 31, 2025
Initial Impact of New Labour Codes	46	-
Total	**46**	**-**

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026 however State rules are yet to be notified. The new Labour Codes have resulted in one time increase in provision for employee benefits of the company. The estimated incremental impact of these changes as assessed by the Company amounts to ₹ 46 lakhs pertains to past services rendered upto 31st March 2026 and this has been recognised and presented as Exceptional Items in the Statement of profit and loss of the Company for the year ended March 31, 2026 consistent with the guidance provided by the Institute of Chartered Accountants of India. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

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

(₹ in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
A.	**Contingent Liabilities**		
a.	Claims against the Company/disputed liabilities not acknowledged as debts		
	i. In respect of Mumbai Port Trust Demand*	9,259	8,888
	ii. Other matters	104	104
b.	Liabilities disputed- Appeals filed with respect to:		
	i. Income tax on account of disallowances/additions	27	193
c.	Guarantees given by the bankers on behalf of the Company	56	58
B.	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account (Net of advance)	43	37

* ₹ 9259 Lakhs (Previous year ₹ 8,888 lakhs) representing demand raised in respect of rent charged of ₹ 7,123 lakhs (Previous year ₹ 6,752 Lakhs) based on market value of property until March 31, 2026 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2026

36. EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	1,868	1,131
Weighted average number of equity shares	1,03,26,263	1,03,26,263
Face value per equity share (₹)	10	10
Earnings per share basic and diluted (₹)	18.09	10.96

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.

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	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	38	44
(ii) Balance brought forward from previous years	1	-
(iii) Total amount spent for the Financial Year	**37**	**44**
(iv) Excess amount spent for the financial year [(iii)+(ii)-(i)]	0*	1
(v) Balance carry forward	-	-
(vi) Amount available for set off in succeeding financial years [(iv)+(v)]	**0***	**1**

*3558

Amount spent for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	**-**
(ii) On purposes other than (i) above	37	-	**37**

Amount spent for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	**-**
(ii) On purposes other than (i) above	44	-	**44**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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, 2026	Year ended March 31, 2025
Current tax	768	530
Tax in respect of earlier year	(7)	2
Deferred tax	(115)	(137)
Income tax expense reported in the statement of Profit or Loss	**646**	**395**

b. Other Comprehensive Income Section

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement gain/(loss) on defined benefit plans	1	(4)
Net change in value of derivatives designated as cash flow hedges	(4)	24
Income tax relating to other comprehensive income	**(3)**	**20**

B. Reconciliation of income tax expense and accounting profit

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	2,514	1,526
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on accounting profit	633	384
Tax effect of:		
Tax on expense not deductible	10	9
Others	10	-
Tax in respect of earlier year	(7)	2
Total Tax Expenses	**646**	**395**

C. Deferred Tax

Components and reconciliation of deferred tax (assets)/liabilities

(₹ in Lakhs)

March 31, 2026	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	674	5	-	679
Provision for doubtful debts and advances	(469)	(132)	-	(601)
Provision for sales returns	(7)	6	-	(1)
Expenses allowable for tax purposes when paid	(63)	(2)	(1)	(66)

Notes forming part of the Financial Statements

For the year ended March 31, 2026

Components and reconciliation of deferred tax (assets)/liabilities (Contd.)

(₹ in Lakhs)

March 31, 2026	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Month End Revaluation on Foreign Trade Payables as per ICDS	14	40	-	54
Deferred Tax on MTM on Forward Contracts as per ICDS	-	(41)	-	(41)
Provision for inventories	(58)	9	-	(49)
Provision for rates and taxes	(6)	-	-	(6)
Cash flow hedge	(29)	-	4	(25)
Total	**56**	**(115)**	**3**	**(55)**

(₹ in Lakhs)

March 31, 2025	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	658	16	-	674
Provision for doubtful debts and advances	(310)	(159)	-	(469)
Provision for sales returns	(12)	5	-	(7)
Expenses allowable for tax purposes when paid	(65)	(2)	4	(63)
Month End Revaluation on Foreign Trade Payables as per ICDS	5	9	-	14
Provision for inventories	(52)	(6)	-	(58)
Provision for rates and taxes	(6)	-	-	(6)
Cash flow hedge	(5)	-	(24)	(29)
Total	**213**	**(137)**	**(20)**	**56**

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, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship
Financial Assets:								
Non-current loans	-		7		-		4	
Current loans	-		25		-		19	
Trade receivables	-	-	18,630	-	-		18,216	-
Cash and bank balance	-	-	314	-	-		118	-

Notes forming part of the Financial Statements

For the year ended March 31, 2026

The carrying amounts and fair value of financial instruments by class are as follows: (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship
Derivative financial asset	-	162	-	(72)	-	-	-	-
Others	-	-	171	-	-	-	128	-
Financial Liabilities:								
Borrowings	-	-	6,537	-	-	-	10,442	-
Derivative financial liabilities	-	-	-	-	-	125	-	62
Trade payables	-	-	10,998	-	-	-	9,411	-
Others	-	-	468	-	-	-	373	-

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

B. Fair Value measurement hierarchy

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

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

The categories used are as follows:

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

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	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	-	-	-	4	-	-	-
Current loans	25	-	-	-	19	-	-	-
Trade receivable	18,630	-	-	-	18,216	-	-	-

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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: (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Cash and bank balance	314		-	-	118	-	-	-
Others	171	-	-	-	128	-	-	-
	19,147	**-**	**-**	**-**	**18,485**	**-**	**-**	**-**
Measured at derivative instrument in hedging relationship								
Derivative financial assets	162	-	-	-	-	-	-	-
	162	-	-	-	-	-	-	-
Measured at FVOCI								
Derivative financial assets	(72)	-	(72)	-	-	-	-	-
	(72)	**-**	**(72)**	**-**	**-**	**-**	**-**	**-**
Financial Liabilities								
Measured at amortised cost								
Borrowings	6,537	-	-	-	10,442	-	-	-
Trade payables	10,998		-	-	9,411	-	-	-
Others	468	-	-	-	373	-	-	-
	18,003	**-**	**-**	**-**	**20,226**	**-**	**-**	**-**
Measured at FVOCI								
Derivative financial liabilities	-	-	-	-	-	-	125	-
	-	-	-	-	-	-	125	-
Measured at derivative instrument in hedging relationship								
Derivative financial liabilities	-	-	-	-	-	-	62	-
	-	-	-	-	-	-	62	-

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, 2026.

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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

i. The Fair values of investments in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

ii. The Company entered into forward contracts to hedge foreign currency risks of underlying exposures during FY 2025-2026 as well as in FY 2024-2025.

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

41. CAPITAL MANAGEMENT AND FINANCIAL RISK MANAGEMENT POLICY

A. Capital management

For the purpose of the Companys' capital management, Capital includes Issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Companys' Capital Management is to maximise the shareholders' value. The Companys' 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, 2026	As at March 31, 2025
Total Equity	15,709	13,933
Total Assets	34,208	34,757
Equity Ratio	46%	40%

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	6,537	10,442
Total Equity	15,709	13,933
Debt Equity Ratio	0.42	0.75

B. Financial risk management and policies

The Companys' financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Companys' Board. The Companys' principal financial liabilities comprise of loans and borrowings, trade and other payables. The Companys' 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 Companys' financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Companys' capital structure is managed using equity and debt ratios as part of the Companys' 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

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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 Companys' income and expenses, or the value of its financial instruments. The Companys' 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 Companys' 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, 2026 and March 31, 2025 are as under:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount in foreign currency	₹ in Lakhs	Amount in foreign currency	₹ in Lakhs
Payable USD - Import	48,35,315	4,573	43,67,501	3,738
Payable USD - Buyer's Credit	15,17,995	1,437	5,76,355	493
Receivable EURO - Export	-	-	27,508	25
Receivable USD - Export	86,089	81	-	-

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.

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Profit and Loss*				
Payable INR	(8)	8	-	-
Receivable INR	1	(1)	0**	0**
	(7)	**7**	**0**	**0**

** ₹ 24,989

*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 7,24,961 (Net) (March 31, 2025: USD NIL) remains as unhedged as on March 31, 2026 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 Companys' 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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 2025-2026 as well as in FY 2024-2025.

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

Outstanding contracts	Average exchange rates		Foreign currency	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD-Buy	92.63	87.26	61,95,859	92,74,458

(₹ in Lakhs)

Outstanding contracts	Nominal Amounts		Fair value assets/ (liabilities)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
In INR	5,739	8,093	90	(187)

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, 2026	As at March 31, 2025
Borrowings:		
Unsecured		
From banks		
Cash credit	-	79
Working capital demand loans	1,600	5,100
Buyer's Credit (Foreign Currency Loan)	1,437	493
Loans repayable on demand		
Inter-corporate deposits from related parties	3,500	4,770
Total	**6,537**	**10,442**

Sensitivity analysis of 1% change in interest rate

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Profit and Loss	(65)	65	(104)	104
	(65)	**65**	**(104)**	**104**

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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 Companys' exposure is continuously monitored.

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Age of receivables:		
Within the credit period	17,828	16,922
0- 3 months	527	949
3- 6 months	104	542
6- 9 months	244	334
9- 12 months	12	418
12- 15 months	169	257
15- 18 months	428	127
More than 18 months	1,706	532
Total	**21,018**	**20,081**
Movement in the credit loss allowance		
Balance at the beginning of the year	**1,865**	**1,232**
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	523	633
Balance at the end of the year	**2,388**	**1,865**

Trade Receivable of ₹ 21,018 lakhs as at March 31, 2026 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 ₹ 2,388 lakhs as at March 31, 2026 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 Companys' 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2026				
Non-derivative Financial Liabilities				
Borrowings	6,537	-	-	6,537
Trade payables	10,998	-	-	10,998
Unpaid dividend	10	-	-	10
Other payables	458	-	-	458
	18,003	**-**	**-**	**18,003**
Derivative financial liabilities				
Foreign exchange forward contracts	-	-	-	-
	-	**-**	**-**	**-**
As at March 31, 2025				
Non-derivative Financial Liabilities				
Borrowings	10,442	-	-	10,442
Trade payables	9,411	-	-	9,411
Unclaimed dividend	10	-	-	10
Other payables	363	-	-	363
	20,226	**-**	**-**	**20,226**
Derivative financial liabilities				
Foreign exchange forward contracts	187	-	-	187
	187	**-**	**-**	**187**

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 Companys' 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.

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Employees' State Insurance Scheme	1	1
Contribution to Employees' Pension Scheme	28	30
TOTAL	**29**	**31**

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:

Outstanding contracts		Valuation as at	
		March 31, 2026	March 31, 2025
i.	Discount Rate (per annum)	7.23%	6.65%
ii.	Rate of increase in compensation levels (per annum)	8.00%	8.00%
iii.	Expected rate of return on assets	7.23%	6.65%
iv.	Attrition rate	10.00%	10.00%
v.	Retirement age (years)	58&60	58&60

(₹ in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
		Gratuity Funded	Gratuity Funded
i.	**Changes in present value of obligation**		
	Present value of defined benefit obligation at the beginning of the year	369	348
	Current service cost	30	28
	Interest cost	26	25
	Actuarial (gains)/loss		
	Actuarial (gains)/losses arising from changes in demographic assumption	-	7
	Actuarial (gains)/losses arising from changes in financial assumption	(12)	(21)
	Actuarial (gains)/losses arising from changes in experience adjustment	9	2
	Past service cost	46	-

Notes forming part of the Financial Statements

For the year ended March 31, 2026

(i) Gratuity (Contd.)

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Gratuity Funded	Gratuity Funded
	Benefits paid	(19)	(21)
	Present value of defined benefit obligation at the end of the year	449	368
ii.	**Changes in fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	354	309
	Expected return on plan assets/interest income	24	22
	Actuarial gain/(loss)	(5)	5
	Employer's contributions	14	39
	Benefits paid	(19)	(21)
	Fair value of plan assets at the end of the year	**369**	**354**
iii.	**Net benefit asset/(liability)**		
	Defined benefit obligation	449	368
	Fair value of plan assets	369	354
	Funded status surplus/(deficit)	(81)	(14)
	Net benefit asset/(liability)	(81)	(14)
iv	**Net interest cost for current period**		
	Present value of benefit obligation at the beginning of the period	369	348
	(Fair value of plan assets at the beginning of the period)	(354)	309
	Net liability/(asset) at the beginning	0	39
	Interest cost	26	25
	(Interest income)	(24)	(22)
	Net interest cost for current period	2	3
v	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	30	28
	Interest cost on benefit obligation (net)	2	3
	Past service cost	46	-
	Total expenses recognised in the Statement of Profit and Loss	**79**	**31**
vi	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
	Actuarial (gains)/losses on obligations for the period	-	-
	Actuarial (gains)/losses arising from changes in demographic assumption	-	7

Notes forming part of the Financial Statements

For the year ended March 31, 2026

(i) Gratuity (Contd.)

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Gratuity Funded	Gratuity Funded
	Actuarial (gains)/losses arising from changes in financial assumption	(12)	(21)
	Actuarial (gains)/losses arising from changes in experience adjustment	9	2
	Return on plan asset	5	(5)
	Recognised in Other Comprehensive Income	2	(17)
vii	**Cash flow Projection: from the fund**		
	Within the next 12 months (next annual reporting period)	110	55
	2nd following year	44	48
	3rd following year	44	71
	4th following year	37	32
	5th following year	83	26
	Sum of Years 6 To 10	171	161
	Sum of Years 11 and above	187	150
	The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2025: 5 years)		
viii	**Category of Assets**		
	State government securities	143	147
	Special deposits scheme	36	36
	Corporate bonds	121	123
	Cash and cash equivalents	23	2
	Mutual funds	39	41
	Other	6	8
ix	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	449	368
	Delta Effect of +1% Change in Rate of Discounting	(19)	(16)
	Delta Effect of -1% Change in Rate of Discounting	21	18
	Delta Effect of +1% Change in Rate of Salary Increase	17	16
	Delta Effect of -1% Change in Rate of Salary Increase	(16)	(14)
	Delta Effect of +1% Change in Rate of Employee Turnover	(1)	(1)
	Delta Effect of -1% Change in Rate of Employee Turnover	1	1

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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 ₹ 81 lakhs to Gratuity fund for the year ended March 31, 2026. (March 31,2025: ₹ 14 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 Companys' contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in statement of profit and loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund. However, during the year, Trust estimated deficit in Income and Expenditure account amounting to ₹ 9 lakhs excluding mark-to-market losses on investment in mutual funds which has been recognised as an expenses in statement of Profit and Loss under employee benefit expenses.

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets	2,226	2,007
Present value of defined benefit obligations	2,091	1,859
Net excess/(shortfall)	135	148

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

The Company contributed ₹ 210 Lakhs and ₹ 195 Lakhs for the year ended March 31, 2026 and March 31, 2025 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 ₹ 11 Lakhs as an expenses (March 31, 2025: ₹ 12 Lakhs) in the Statement of Profit and Loss.

Notes forming part of the Financial Statements

For the year ended March 31, 2026

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. Rajkumar Lekhwani (From June 6, 2025)	- Non-Executive Chairman
Mr. T. K. Gowrishankar (Upto July 31, 2025)	- Non-Executive Chairman
Mr. Mandar P. Joshi	- Whole Time Director and Chief Executive Officer
Mr. Amin H. Manekia (Upto August 11, 2024)	- Independent Director
Mrs. Mala Todarwal	- Independent Director
Mr. Ranjeev Lodha	- Independent Director
Mr. Anwar Husain Chauhan	- Non-Executive Director
Mr. Pratik Kadakia	- Independent Director
Mr. Rakesh Joshi	- Chief Financial Officer
Mr. Jay R. Mehta	- Company Secretary

(IV) Post employment benefits plans

IVP Limited Provident Fund

IVP Limited Gratuity Fund

IVP Limited Superannuation Fund

B. Transactions with related parties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase/other services from related parties		
Fellow Subsidiaries:		
Frigorifico Allana Private Limited	1	2
Allanasons Private Limited	-	452
Remuneration to Key Management Personnel *		
Mr. Mandar P. Joshi	248	219
Mr. Rakesh Joshi	84	74
Mr. Jay R. Mehta	29	25

Notes forming part of the Financial Statements

For the year ended March 31, 2026

B. Transactions with related parties (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting fees/Commission paid to Key Management Personnel		
Mr. Rajkumar Lekhwani	2	-
Mr. T. K. Gowrishankar	5	6
Mr. Amin H. Manekia	1	5
Mr. Pratik Kadakia	4	1
Mr. Anwar Husain Chauhan	6	6
Mrs. Mala Todarwal	7	6
Mr. Ranjeev Lodha	7	6
Expenses/(Refund) reimbursement		
Post employment benefits plans:		
IVP Limited Provident Fund	1	1
IVP Limited Gratuity Fund	0#	1
IVP Limited Superannuation Fund	0$	(18)
Interest on inter-corporate deposits		
Fellow Subsidiaries:		
Allana Investment & Trading Company Private Limited	109	109
Frigorifico Allana Private Limited	145	145
Indagro Foods Private Limited	90	92
Contribution paid to		
IVP Limited Provident Fund	210	195
IVP Limited Gratuity Fund	14	38
Inter Corporate Deposits Re-paid		
Fellow Subsidiaries:		
Indagro Foods Private Limited	1,270	-

#₹ 48,590, $₹ 7,180

C. Outstanding Balances

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Post employment benefits plans:		
IVP Limited Provident Fund	9	0@
IVP Limited Gratuity Fund	0*	0#
IVP Limited Superannuation Fund	0**	0$
Inter-corporate Deposits		
Fellow Subsidiaries:		

Notes forming part of the Financial Statements

For the year ended March 31, 2026

C. Outstanding Balances (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Frigorifico Allana Private Limited	2,000	2,000
Indagro Foods Private Limited	-	1,270
Allana Investment & Trading Company Private Limited	1,500	1,500

(* ₹ 590; ** ₹ 590; @ ₹ 1980; # ₹ 592;$ ₹ 590)

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

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ 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	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation %
i.	Current Ratio (X)	Current Assets	Current Liabilities	1.47	1.32	11%
ii.	Debt-Equity Ratio (X)*	Borrowings	Total Equity	0.42	0.75	(44%)
iii.	Debt Service Coverage Ratio (X)**	Earnings Before Interest & Tax	Interest	4.41	2.96	49%
iv.	Return on Equity Ratio (%) #	Profit After Tax	Average Total Equity	13%	8%	50%
v.	Inventory turnover ratio (X)	Cost of material Consumed+ Purchases of stock-in-trade+ Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Inventory	6.00	5.44	10%
vi.	Trade Receivables turnover ratio (X)	Revenue from operations	Average Trade Receivable	3.23	3.05	6%
vii.	Trade payables turnover ratio (X)	Cost of material Consumed+ Purchases of stock-in-trade+ Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Trade Payable	4.62	4.36	6%
viii.	Net capital turnover ratio (X)	Revenue from operations	Working Capital	6.83	8.06	(15%)

Notes forming part of the Financial Statements

For the year ended March 31, 2026

44. RATIOS (Contd.)

	Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation %
ix.	Net profit ratio (%) ##	Profit After Tax	Revenue from operations	3%	2%	50%
x.	Return on Capital employed (%) @	Earnings Before Interest & Tax	Capital Employed (Total Equity + Borrowings)	15%	9%	54%

Explanation for Change in the ratio by more than 25%.

* Debt-Equity Ratio is decreased on account of reduction in borrowings as a result of positive cash flow from operations.

** Debt service coverage ratio is improved due to higher profitability leading to improved Earning Before Interest & Tax and reduction in interest cost.

Return on Equity is improved on account of increase in profit after tax.

Net profit ratio is improved due to increase in profit after tax.

@ Return on Capital Employed is increased due to higher profitability leading to improved Earning Before Interest & Tax.

45. FRAUD

During the year, the Company identified a fraud involving misrepresentation and falsification of customer records by a sales employee. Based on the findings of the completed investigation, the total financial impact has been assessed at ₹ 613 lakhs. The same is fully provided for in the books in accordance with Ind AS 109 "Financial Instruments" including ₹ 254 lakhs provided during the financial year.

The Company has initiated steps for recovery and Internal controls and processes have been further strengthened to mitigate and prevent recurrence of such incidents.

46. OTHER STATUTORY INFORMATION

i. There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii. The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost to its original plan.

iii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entitles (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the company (Ultimate Beneficiaries), or

b. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

iv. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company will:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries), or

b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961.

vi. **Details of benami property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

vii. **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.

viii. **Compliance with approved scheme(s) of arrangements:** Company has not entered into any scheme or arragnement during the year.

Notes forming part of the Financial Statements

For the year ended March 31, 2026

ix. **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x. Title deeds of immovable properties not held in name of the Company: There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) not held in the name of the Company.

xi. Registration of charges or satisfaction with registrar of companies: There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

xii. The Company has used accounting software for maintaining its books of account 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, there were no instances of audit trail features being tampered with in respect of the said software.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for the record retention.

xiii. Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

xiv. Borrowing secured against current assets - The Company has not taken any working capital borrowings from banks and financial institutions on the basis of security of current assets of the Company.

47. 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

Apurva Shah
Partner
Membership No.: 047166

Rajkumar Lekhwani
Chairman
DIN: 10652214

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

Place: MUMBAI
Date: May 21, 2026

Rakesh Joshi
Chief Financial Officer

Jay R. Mehta
Company Secretary

Notice

Notice is hereby given that the **NINETY-SEVENTH (97th) ANNUAL GENERAL MEETING** of the Members of **IVP Limited** will be held on **ON THURSDAY, AUGUST 06, 2026 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIO VISUAL MEANS**, to transact the following business:

ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

2. To declare Final Dividend of ₹ 1.5/- per equity share of ₹ 10 each for the Financial Year ended March 31, 2026.

3. To appoint a Director in place of Mr. Anwar Chauhan (DIN: 00322114), who retires by rotation and being eligible, offers himself for re- appointment.

4. **To Re-appoint Statutory Auditors of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Rajendra & Co, Chartered Accountants (ICAI Firm Registration No. 108355W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for the second consecutive term of 5 years, from the conclusion of this the 97th Annual General Meeting (AGM) of the Company till the conclusion of 102nd AGM of the Company to be held in the year 2031, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

SPECIAL BUSINESS:

5. **Commission to Non-Executive Directors:**

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

   "**RESOLVED THAT** pursuant to Sections 149, 197, 198 and schedule V of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, consent of the Members be and is hereby accorded to the payment and distribution of such sum by way of commission, not exceeding in aggregate 1% Per Annum of the net profits of the Company for the relevant financial year computed in the manner referred to in Section 198 of the Act for each of the 5 (five) financial years of the Company, commencing from April 1, 2027 and ending on March 31, 2032, to Non-executive directors, including independent directors (other than Executive/Whole-time Directors) the quantum, proportion and manner of such payment and distribution to be made as the Chairman of the Board of Directors may decide from time to time on recommendation of the Nomination and Remuneration committee.

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

   RESOLVED FURTHER THAT 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."

6. **Ratification of Remuneration payable to the Cost Auditors for financial year ending March 31, 2027:**

   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. 00294) appointed as the Cost Auditors, by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be paid remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and the same is hereby ratified and approved.

FURTHER RESOLVED THAT 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."

7. **Re-appointment of Mr. Ranjeev Lodha (DIN: 07478890) as an Independent Director:**

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

"**RESOLVED THAT** pursuant to the provision of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Ranjeev Lodha (DIN: 07478890), as an Independent Director of the Company, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, to hold office for a second term of 5 (five) consecutive years on the Board of the Company from July 28, 2026 to July 27, 2031.

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

8. **Re-appointment of Ms. Mala Todarwal (DIN: 06933515) as an Independent Director:**

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

"**RESOLVED THAT** pursuant to the provision of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members of the Company be and is hereby accorded to the re-appointment of Ms. Mala Todarwal (DIN: 06933515), as an Independent Director of the Company, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, to hold office for a second term of 5 (five) consecutive years on the Board of the Company from June 11, 2026 to June 10, 2031.

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

By Order of the Board of Directors

Jay R Mehta
Company Secretary
Membership No.: A60428

Place: Mumbai
Date: May 21, 2026

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

Notes

1. **An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of Business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 4 to Item No. 8 is annexed hereto.**

2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025, read with circulars issued earlier on the subject ("MCA Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars, the provisions of the Act and the SEBI Listing Regulations, the 97th AGM is being held virtually.

   PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. 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 (in PDF/JPG format), pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the AGM. The said Resolution/ Authorization shall be sent to the Company by email through registered email address on ivpsecretarial@ivpindia.com.

4. 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 appointed/re-appointed at the AGM are provided under **Annexure-A.**

5. Members who hold shares in physical form in multiple folios or in Identical names or joint holding in the same order of names are requested to send their share certificates to MUFG Intime India Pvt Ltd, for consolidation into a single folio.

6. The Company has appointed Mr. Aqueel A. Mulla, proprietor of A. A. Mulla & Associates, Practicing Company Secretaries (Membership No. 2973 and Certificate of Practice No. 3237) as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

7. **Speaker registration**

   Members who would like to express their views/ ask questions as a Speaker at the AGM may register themselves as 'speaker' by sending a request from their registered email address mentioning their names, DP ID and Client ID/ folio number, to ivpsecretarial@ivpindia.com on or before 6:00 p.m **(IST)** on Thursday, July 30, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon availability of time and for smooth conduct of the meeting.

8. Members attending the meeting through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares at the close of business hours on Thursday, July 30, 2026 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

9. **Documents open for inspection:**

   A. During the period beginning from the date of dispatch till the date of the AGM, including during the remote e-voting period and during the proceedings of the 97th AGM Members may seek inspection of documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of Companies Act, 2013 by sending an email at ivpsecretarial@ivpindia.com between 11:00 a.m. (IST) to 1:00 p.m. (IST) on any working day until the date of the AGM. Alternatively, during the e-voting period, Members may log-in to the CDSL e-voting platform at www.evotingindia.com and seek inspection.

   B. 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.

10. **Dividends:**

    A. Subject to approval of the Members at the ensuing Annual General Meeting("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 Companys' Register of Members as on the Record date i.e. Thursday, July 30, 2026. 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 ("NSDL") and Central Depository Services (India) Limited ("CDSL") as a beneficial owner as on that date.

B. **Communication with respect to deduction of Tax at source on Dividend payout**

Applicability:

Members may note that the **Income-tax Act, 2025**, ("the IT Act") as amended by the relevant Finance Act, dividends paid or distributed by a Company shall be taxable in the hands of Members and accordingly, the Company shall be required to deduct **tax at source** ("TDS") at the time of making the payment of the final dividend for the Financial Year 2025-26.

In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents in accordance with the provisions of the Act on or before the Record Date.

Tax Deducted at Source (TDS) Rates:

i. For Resident Shareholders:

Taxes shall be deducted at source as under:

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 shareholder if the total dividend to be received during the financial year does not exceed ₹ 10,000. Further, no TDS shall be deducted where a Member furnishes a valid declaration in Form 121 (earlier Form 15G/15H), subject to the conditions prescribed under the Act.

Resident Members may also submit a certificate issued under the Act for deduction of tax at a lower or nil rate.

ii. For Non-Resident Shareholders (including FPI/FII):

Taxes are required to be withheld in accordance with the provisions of the Act at the rate of 20% (plus applicable surcharge and cess) or at the rate as per the provisions of the Double Taxation Avoidance Agreement ("DTAA"), whichever is more beneficial to the Member.

Exempted Category:

a) LIC/GIC/The New India Assurance Company Limited/United India Insurance Company Limited/The Oriental Insurance Company Limited/ National Insurance Company Ltd and other Insurance Companies in respect of shares owned by them or in which they have full beneficial interest;

b) A "business trust" as defined in Section 2(13) of the Act, by a special purpose vehicle referred to in Schedule VII (Incomes not included in total income);

c) Government Reserve Bank of India; a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income; mutual funds;

d) Any person for, or on behalf of, the New Pension System Trust or an Alternative Investment Fund (Category I&II) whose income is exempt and not includible in total income under Schedule VII to the Act, read with the rules made thereunder, or any other exempted entity;

e) Resident shareholders furnishing valid Form 121 (earlier Form 15G/H);

f) In case of non-resident shareholders, no TDS shall be deducted subject to furnishing valid self-attested documentary evidence like copy of registration, order or notification issued by the Indian Income Tax Authority;

g) Any other person as may be notified by the Central Government in the Official Gazette.

Lower/Nil TDS:

i. **Resident Shareholders:** TDS shall be deducted at the rate prescribed in the lower tax, provided withholding certificate issued by competent tax authority is submitted on or before the record date.

ii. **Non-Resident Shareholders (including FII/FPI):** TDS as per the Act or Tax Treaty rate, whichever is beneficial shall be applied, provided the non-resident shareholder submits the following documents:

   a. Self-attested copy of Permanent Account Number (PAN);

   b. Self-attested copy of Tax Residency Certificate (TRC) for FY 2026-27, issued by the tax authority of the country of which shareholder is resident;

c. Self-declaration in electronically filed Form 41 (earlier Form 10F); and

d. Self-declaration on 'No-Permanent Establishment in India', in the format annexed;

e. For Singapore shareholders: In case of shareholder being tax resident of Singapore, along with the above (as may be applicable), please furnish the letter issued by competent authority or any other evidences demonstrating the non-applicability of Article 24 – Limitation of relief under India-Singapore Double taxation Avoidance Agreement (DTAA).

Higher rate of TDS in case of non-linking of Aadhar & PAN:

a. An Individual shareholder who is eligible to obtain Aadhar number is required to link PAN with Aadhar.

b. PAN shall become inoperative if the Individual shareholder has not linked PAN - Aadhar and all the consequences under the Act for not furnishing PAN shall apply.

Reporting of dividend paid under Statement of Financial Transactions (SFT):

- Members may note w.e.f. April 1, 2021, dividend paid by the Company is a reportable transaction under the Statement of Financial Transactions ("SFT").

- Accordingly, details such as name, PAN, address, email ID and dividend amount shall be reported to the tax authorities.

The aforementioned forms for tax exemption can be downloaded from MUFG Intime's website: https://web.in.mpms.mufg.com/client-downloads.html. On this page select the General tab. All the forms are available under the head "Form 121/Form 41".

The aforementioned documents (duly completed and signed) are required to be uploaded on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before 6 pm on the Record date i.e. Thursday, July 30, 2026.

No communication would be accepted from members after 6 p.m. on Thursday, July 30, 2026 regarding tax withholding matters. All communications/queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to its email address Investor.helpdesk@in.mpms.mufg.com

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, MUFG Intime India Private Limited 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.

Members holding shares in electronic form are requested to immediately intimate regarding 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 RTA.

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.

11. 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 Investor.helpdesk@in.mpms.mufg.com 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/or https://www.mca.gov.in/content/mca/global/en/home.html → Services → Forms → MCA Services → IEPF Related Services. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Members whose dividend is unclaimed/unpaid can claim their unclaimed dividend(s) by sending a written request to the Company on e-mail Id. ivpsecretarial@ivpindia.com or to the Companys' RTA on e-mail Id. Investor.helpdesk@in.mpms.mufg.com or by logging in at https://swayam.in.mpms.mufg.com/ by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India. Alternatively, Members may contact RTA at +91 810 811 6767.

12. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred/transmitted/transposited only in dematerialized form. Further, as per SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th 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.

13. SEBI Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06,2026 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/ 81 dated June 10, 2024, as amended, mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Relevant FAQ's have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

In terms of the above Circular, folios of physical shareholders wherein any one of the above details such as PAN, email address, mobile number, bank account details and nomination are not available, will not be eligible for receipt of dividend in physical mode with effect from April 01, 2024. Further, on updation of the aforementioned details, you will receive any dividend/interest, etc. declared till the date of such updation.

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Companys' website at https://www.ivpindia.com/forms) to update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India., the Companys' Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited a investor.helpdesk@in.mpms.mufg.com or upload on their web portal www.in.mpms.mufg.com.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as - name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA via, email at investor.helpdesk@in.mpms.mufg.com, in case the shares are held by them in physical form.

15. 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 downloaded from the link: http://www.ivpindia.com/forms.php Or from https://web.in.mpms.mufg.com/client-downloads.html. Further, members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing the 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.

16. Non-Resident Indian Members are requested to inform MUFG Intime immediately of:

A. Change in their residential status on return to India for permanent settlement;

B. Particulars of their bank account maintained in India with complete details including name, branch, account type, account number, if not furnished earlier.

17. Green Initiative:

In terms of Listing Regulations, relevant MCA Circular 03/2025 and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY 2025-2026 in electronic form only to those Members whose email addresses are registered with the Company/RTA/NSDL and/or Central Depository Services (India)

Limited (CDSL), (NSDL and CDSL collectively 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website.

Members who are desirous to have a physical copy of the Annual Report should send a request to the Companys' e-mail id viz., 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. MUFG Intime India Private Limited 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 In line with the Circulars, Notice of 97th AGM and the Annual Report for FY 2025-26 will be available on the Companys' website: www.ivpindia.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of Central Depository Services (India) Limited viz. www.evotingindia.com.

Since this AGM is held through VC/OAVM, route map to the venue is not required and therefore, the same is not annexed to this Notice.

Voting through Electronic Means:

- 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 including through the remote e-voting platform provided by Central Depository Services (India) Limited (CDSL) to transact the business mentioned in the Notice convening the 97th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using e-voting facility 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.

- Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.

- The process for e-voting on the day of the AGM is identical to Remote e-voting instructions as specified below. Members present at the AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM. However, 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.

- Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.

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

The remote e-voting period begins on Monday, August 03, 2026, (9.00 A.M. I.S.T.) and ends on Wednesday, August 05, 2026, (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 Thursday, July 30, 2026 may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

Detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the video Conference facility at the AGM:

Step 1: Access to CDSL e-Voting system

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

(i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Type of shareholders Login Method Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & **My Easi New** (Token) Tab. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below: (Contd.)

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed **to e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat- mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at.: 022 - 4886 7000 and 022 - 2499 7000

(ii) Login method for e-Voting and joining virtual Meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the **Dividend Bank Details or Date of Birth (in dd/mm/yyyy format)** as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) 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.

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

(vi) Click on the EVSN of IVP Limited.

(vii) 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.

(viii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

(ix) 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.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the Voting page.

(xii) 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.

(xiii) There is also an optional provision to upload BR/POA, if any uploaded, which will be made available to scrutinizer for verification.

(xiv) **ADDITIONAL FACILITY FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS - REMOTE VOTING:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution(BR) and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email

ivpsecretarial@ivpindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. Process for Shareholders Whose Email/Mobile No. are Not Registered with The Company/ Depositories:

1. **For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. **For Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP).

3. **For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

OTHER INSTRUCTIONS:

1. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911.

2. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

3. Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the app store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

4. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, July 30, 2026, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.

Declaration of results of voting:

After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws.

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

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company viz. www.ivpindia.com and on the website of CDSL viz. www.evotingindia.com within 48 hours of conclusion of the 97th 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 Companys' Registered and Corporate office.

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice dated May 21, 2026:

ITEM NO. 4: RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

M/s. Rajendra & Co, Chartered Accountants, Mumbai (ICAI Firm Registration No.: 108355W) were appointed as Statutory Auditors of the Company by the Members at the 92nd Annual General Meeting (AGM) held on July 28, 2021 to hold office from the conclusion of the 92nd AGM till the conclusion of the 97th AGM of the Company to be held in the calendar year 2026.

Accordingly, the present term of M/s. Rajendra & Co expires at the conclusion of the ensuing 97th Annual General Meeting. M/s. Rajendra & Co. are eligible for re-appointment for a second term of five years in terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. M/s. Rajendra & Co. have consented to their appointment as Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s. Rajendra & Co., as the Statutory Auditors of the Company, for the second consecutive term of 5 (five) years from the conclusion of 97th AGM till the conclusion of 102nd AGM of the Company to be held in the year 2031, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

The proposed fee for the said re-appointment will be ₹ 13 Lakhs (exclusive of taxes and reimbursement of out of pocket expenses) to conduct the audit for the financial year 2026-27, which may be revised/ fixed for further term of appointment as may be mutually agreed upon by the Board of Directors or person authorized by the Board of Directors and the Auditors which is in line with the industry standards. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s. Rajendra & Co. during their association with the Company and also in line with industry benchmarks.

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

Brief Profile of the Statutory Auditors:

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

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

Accordingly, consent of the Members is being sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for re-appointment of Statutory Auditors.

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 set out at item no. 4 of the notice.

The Board of Directors recommends the **Ordinary Resolution** as set out in Item No. 4 of the Notice for approval by Members of the Company.

ITEM NO. 5: COMMISSION TO NON-EXECUTIVE DIRECTORS

Section 197 of the Act provides that the commission up to 1% of the net profits of the company may be paid to the non-executive directors without the approval of members of the company but the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires members approval by means of passing an ordinary resolution for payment of all fees/compensation to the non-executive directors (including Independent Directors).

At the 93rd Annual General Meeting of the Company held on July 28, 2022, the Members had passed a Special Resolution under Section 197 of the Companies Act, 2013 ("the Act") authorizing the payment of commission not exceeding in aggregate 1% Per Annum of the net profit of the Company as computed in the manner referred to in Section 198 of the Act for each of the 5 (five) financial years of the Company, commencing from April 1, 2022 and ending on March 31, 2027 to the Directors of the Company other than the Executive Directors of the Company. Consequently, the Members are requested to grant a fresh approval for payment of commission at the rate not exceeding in aggregate 1% Per Annum of the Net profits of the Company for the relevant year as computed in the manner referred in Section 198 of the Act for each of the 5 (five) Financial Years of the Company, commencing from April 1, 2027 to March 31, 2032 in terms of the provisions of Sections 197 and 198 of the Act.

Such payment will be in addition to the sitting fees paid for attending Board and Committee Meetings of the Company.

Accordingly, consent of the Members is being sought by way of an Ordinary Resolution as set out at Item No. 5 of the Notice for payment of commission to non-executive directors.

All the Directors of the Company, except Mr. Mandar P. Joshi, Whole Time Director and CEO of the Company, are concerned or interested in the said resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the **Ordinary Resolution** as set out in Item No. 5 of the Notice for approval by Members of the Company.

ITEM NO. 6: RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR FINANCIAL YEAR ENDING MARCH 31, 2027

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, Cost Accountants, (Firm Registration No. 00294), the Cost Auditors to conduct audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only) plus applicable taxes, 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, consent of the Members is being sought by way of an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

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 set out at item no. 6 of the notice.

The Board of Directors recommends the **Ordinary Resolution** as set out in Item No. 6 of the Notice for approval by Members of the Company.

ITEM NO. 7: RE-APPOINTMENT OF MR. RANJEEV LODHA (DIN: 07478890) AS AN INDEPENDENT DIRECTOR

Mr. Ranjeev Lodha (DIN: 07478890) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as an Independent Director of the Company up to July 27, 2026 ("first term") in line with the explanation to Sections 149(10) and 149(11) of the Act.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Ranjeev Lodha would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Ranjeev Lodha as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the expiry of his present term of office, that is, with effect from July 28, 2026 to July 27, 2031.

Mr. Ranjeev Lodha is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Further, Mr. Ranjeev Lodha is not debarred from holding the office of director pursuant to any SEBI order.

The Company has received declaration from Mr. Ranjeev Lodha that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Ranjeev Lodha fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

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

Copy of draft letter of appointment of Mr. Ranjeev Lodha setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company. The terms and conditions of appointment of Independent Directors are also available on the Companys' website at http://www.ivpindia.com/policies.php.

Accordingly, consent of the Members is being sought way of an Special Resolution as set out at Item No. 7 of the Notice for re-appointment of Mr. Ranjeev Lodha as an Independent Director.

None of the Directors and Key Managerial Personnel of the Company except Mr. Ranjeev Lodha, to whom the resolution relates, are in any way, whether financially or otherwise, concerned or interested in the said resolution set out at item no. 7 of the notice.

The Board of Directors recommends the **Special Resolution** as set out in Item No. 7 of the Notice for approval by the Members of the Company.

ITEM NO. 8: RE-APPOINTMENT OF MS. MALA TODARWAL (DIN: 06933515) AS AN INDEPENDENT DIRECTOR

Ms. Mala Todarwal (DIN: 06933515) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. She holds office as an Independent Director of the Company up to June 10, 2026 ("first term") in line with the explanation to Sections 149(10) and 149(11) of the Act.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Ms. Mala Todarwal would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Ms. Mala Todarwal as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the expiry of her present term of office, that is, with effect from June 11, 2026 to June 10, 2031.

Ms. Mala Todarwal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Further, Ms. Mala Todarwal is not debarred from holding the office of director pursuant to any SEBI order.

The Company has received declaration from Ms. Mala Todarwal that she meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Ms. Mala Todarwal fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

Details of Ms. Mala Todarwal is provided in the "**Annexure A**" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Ms. Mala Todarwal setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company. The terms and conditions of appointment of Independent Directors are also available on the Companys' website at http://www.ivpindia.com/policies.php

Accordingly, consent of the Members is being sought by way of a Special Resolution as set out at Item No. 8 of the Notice for re-appointment of Ms. Mala Todarwal as an Independent Director.

None of the Directors and Key Managerial Personnel of the Company except Ms. Mala Todarwal, to whom the resolution relates, are in any way, whether financially or otherwise, concerned or interested in the said resolution set out at item no. 8 of the notice.

The Board of Directors recommends the **Special Resolution** as set out in Item No. 8 of the Notice for approval by Members of the Company.

Annexure-A

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

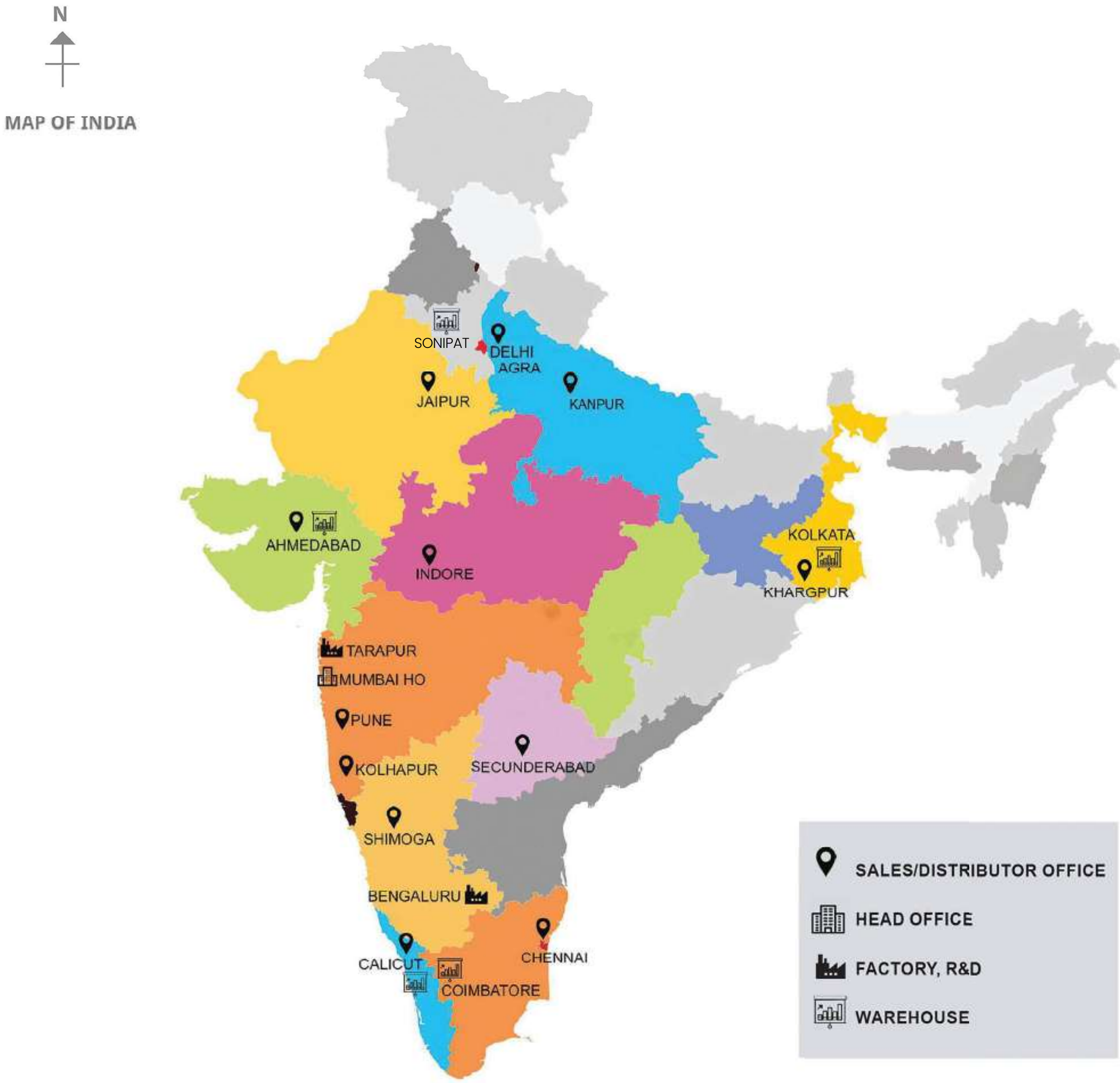
(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2)

Particulars	Mr. Anwar Chauhan (DIN: 00322114)	Mr. Ranjeev Lodha (DIN: 07478890)	Ms. Mala Todarwal (DIN: 06933515)
Date of Birth and age	19.05.1964 62 Years	23.08.1964 61 Years	03.05.1985 41 Years
Date of First Appointment on the board	11.11.2021	28.07.2021	11.06.2021
Qualifications	Chartered Accountant	Chartered Accountant	Chartered Accountant
Brief Profile/ Experience, expertise in specific functional area	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 35 years. He is presently designated as Director Commercial and involved in Allana Groups' Strategic Planning, formulation of business goals to improve financial performance and Investment Portfolio.	Mr. Ranjeev Lodha is an Associate Member of the Institute of Chartered Accountants of India and holds a Post Graduate Diploma in Management of Business Finance (MBF) from Indian Institute of Finance, Delhi. He has over 35 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.	Ms. Mala Todarwal is a Fellow Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant since 2009. She is also the member of Bombay Chartered Accountants Society. She started her career with Deloitte, and is an active partner of M/s. Arun Todarwal & Associates LLP. During her years of practice, she has handled various professional assignments including statutory audits, management assurance, management and systems audit, due diligence, taxation, international taxation, etc. She has been an independent Director in several companies and over her tenure has helped companies in strengthening their corporate governance structure, risk assessment and plans to mitigate them as well as implementation of recommendations given by the auditors on strengthening the controls and processes of Companies.
Terms and Conditions of Appointment/ Re-appointment	As per the Nomination and Remuneration Policy of the Company as placed on the Companys' website i.e. https://www.ivpindia.com/policies.	As per the Policy on Independent Director - Terms and Conditions of Appointment of Independent Directors as placed on the Companys' website: https://www.ivpindia.com/disclosure-under-regulation	As per the Policy on Independent Director - Terms and Conditions of Appointment of Independent Directors as placed on the Companys' website: https://www.ivpindia.com/disclosure-under-regulation
Details of Remuneration	Sitting Fees and Commission, if any, as approved by the Board of Directors.	Sitting Fees and Commission, if any, as approved by the Board of Directors.	Sitting Fees and Commission, if any, as approved by the Board of Directors.

Particulars	Mr. Anwar Chauhan (DIN: 00322114)	Mr. Ranjeev Lodha (DIN: 07478890)	Ms. Mala Todarwal (DIN: 06933515)
Directorships held in other (Listed) companies	Alna Trading and Exports Limited	NIL	1. AYM Syntex Limited 2. Angel One Limited
Listed companies from which the person has resigned in past three years	NIL	NIL	1. Alna Trading and Exports Limited (w.e.f. 31.01.2026) 2. Welspun Investments and Commercials Limited (w.e.f. 31.03.2024)
Memberships/ Chairmanships of Committees of other (Listed) companies	NIL	NIL	AYM Syntex Limited: a. Audit Committee - Member b. Nomination and Remuneration Committee -Member c. Corporate Social Responsibility Committee – Chairman Angel One Limited: d. Audit Committee - Chairperson e. Nomination and Remuneration - Member f. Stakeholders Relationship Committee -Chairperson
Number of Board Meetings attended during the year	5 (Five)	5 (Five)	5 (Five)
Shareholding in the Company	NIL	NIL	NIL
Inter-se relationships between - Directors - Key Managerial Personnel	NA	NA	NA
Information as required under Circular Nos. LIST/ COMP/14/2018-19 and NSE/ CML/2018/02	Mr. Anwar Chauhan is not debarred from holding office of director by virtue of any SEBI Order or any other such authority.	Mr. Ranjeev Lodha is not debarred from holding office of director by virtue of any SEBI Order or any other such authority.	Ms. Mala Todarwal is not debarred from holding office of director by virtue of any SEBI Order or any other such authority.

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

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