

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

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
Tel. : +91-22- 3507 5360
Email : ivp@ivpindia.com
Website : www.ivpindia.com
CIN : L74999MH1929PLC001503

Ref. No. IVPSEC/SE/225/05/2025-26

May 15, 2025

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

Sub: Outcome of Board Meeting held on May 15, 2025

Further to our letter dated May 06, 2025, regarding intimation of the Board Meeting to be held today i.e., May 15, 2025, and in accordance with the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors inter alia, have considered and approved the following::

1. The Audited Financial Results for the Quarter and financial year ended March 31, 2025 pursuant to Regulation 33 of Listing Regulations;

In this connection, we enclose herewith the following:

- i. Statement showing the Audited Financial Results for the quarter/year ended March 31, 2025;
- ii. Auditors' Report on the Audited Financial Results;
- iii. Statement of Assets and Liabilities for year ended March 31, 2025;
- iv. Cash Flow statement for year ended March 31, 2025.

This is to inform you that the Statutory Auditors, M/s. Rajendra & Co., Chartered Accountants (Firm Registration No. 108355W), have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for financial year ended March 31, 2025 in terms of Regulation 33(3)(d) of the Listing Regulations.

The Results are also being published in Newspapers as per the requirement of the Listing Regulations.

2. Recommended a final dividend of 10% (i.e. Rs. 1/- per share) on Equity shares of Rs. 10/- each (fully paid-up) for the financial year ended March 31, 2025.

The said dividend, if approved by the members at the ensuing 96th Annual General Meeting will be credited/dispatched within the prescribed time as per the Companies Act, 2013.

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3. Based on the recommendation of the Nomination and Remuneration Committee, approved the reappointment of Mr. Mandar P. Joshi, Whole time Director and CEO of the Company for a further period of 3 (three) years w.e.f. August 01, 2025, subject to shareholders approval at the ensuing 96th Annual General Meeting.

Mr. Mandar P. Joshi is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any such other authority in accordance with circular dated June 20, 2018 issued by Stock Exchanges.

The details as required under Regulation 30 of Listing Regulations read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, ("SEBI Master Circular"), is enclosed as **Annexure I** to this letter.

4. The Appointment of Mr. A. A. Mulla, Proprietor of M/s. A. A. Mulla & Associates, Practicing Company Secretaries (FCS No.: 2973; CP No.:3237), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the conclusion of 96th Annual General Meeting till the conclusion of 101st AGM (audit period covering the financial years from 2025-26 to 2029-30), subject to approval of shareholders at the ensuing 96th AGM. Requisite details as per SEBI Master Circular are enclosed as **Annexure II**.
5. The appointment of M/s Kishore Bhatia & Associates, Cost Accountants, (FRN: 00294) as Cost Auditors for FY 2025-26. Requisite details as per SEBI Master Circular are enclosed as **Annexure II**.

The Meeting commenced at 12:30 P.M. and concluded at 3:30 P.M.

This is for your information and records.

Thanking you,

Yours faithfully
For **IVP Limited**

Jay
Ramesh
Mehta

Digitally signed
by Jay Ramesh
Mehta
Date: 2025.05.15
15:41:28 +05'30'

Jay R Mehta
Company Secretary & Compliance Officer

Encl: Requisite disclosure as per SEBI circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024. ("SEBI Master Circular")

Independent Auditor's Report on Audit of the Annual Financial Results of IVP Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors of
IVP LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement containing Financial Results for the year ended March 31, 2025 (refer 'Other Matter' section below) of **IVP LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.



This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statements includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the audit of the financial results for the year ended March 31, 2025, is not modified in respect to this matter.

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


Kamlesh Desai

Partner

Membership No. 100805

UDIN: **251008053MLLUI1513**

Place: Mumbai

Date: May 15, 2025



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CIN : L 74999MH1929PLC001503
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025



(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
I	Revenue from Operations	14,936	12,936	14,223	53,899	54,610
II	Other Income	94	104	83	358	303
III	Total Income (I+II)	15,030	13,040	14,306	54,257	54,913
IV	Expenses:					
	(a) Cost of Materials Consumed	11,819	10,994	11,624	43,616	43,661
	(b) Purchases of Stock-in-Trade	0	33	42	93	130
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	137	(672)	(177)	(375)	455
	(d) Employee Benefits Expense	517	544	519	2,156	2,068
	(e) Finance Costs	210	205	185	779	870
	(f) Depreciation and Amortisation Expense	146	147	140	573	554
	(g) Other Expenses	1,686	1,529	1,332	5,889	5,512
	Total Expenses	14,515	12,780	13,665	52,731	53,250
V	Profit before tax (III-IV)	515	260	641	1,526	1,663
VI	Tax Expense/(credit):					
	(a) Current Tax	210	111	157	530	528
	(b) Tax in respect of earlier year	-	-	1	2	2
	(c) Deferred Tax	(78)	(40)	9	(137)	(95)
	Total Tax Expense	132	71	167	395	435
VII	Profit for the period (V-VI)	383	189	474	1,131	1,228
VIII	Other Comprehensive Income					
	A. Items that will not be reclassified subsequently to Profit and Loss					
	i. Remeasurement [Gain/(Loss)] on the Defined Benefit Plans	54	(13)	19	17	20
	ii. Income Tax on (i) above	(13)	3	(5)	(4)	(5)
	B. Items that will be reclassified subsequently to Profit and Loss					
	i. Gain / (Loss) on Cash Flow Hedge	(87)	(0)	(15)	(94)	7
	ii. Income Tax on (i) above	22	(0)	4	24	(2)
	Other Comprehensive Income	(24)	(10)	3	(57)	20
IX	Total Comprehensive Income for the Period (VII+VIII)	359	179	477	1,074	1,248
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033
X	Other Equity				12,900	11,929
XI	Earnings per Equity Share (of ₹ 10/- each) (Not Annualised*)					
	Basic and Diluted (₹)	3.71*	1.84*	4.59*	10.96	11.89

See accompanying notes to financial results



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IVP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	6,911	6,985
(b) Capital work-in-progress	18	162
(c) Right of use assets	130	132
(d) Investment Property	9	-
(e) Other Intangible Assets	149	9
(f) Financial Assets		
(i) Loans	4	7
(ii) Other Financial Assets	124	123
(g) Income Tax Assets (Net)	56	51
(h) Other Non-current Assets	34	71
(i) Assets held for sale	-	9
Total Non-current Assets	7,435	7,549
Current Assets		
(a) Inventories	8,346	7,582
(b) Financial Assets		
(i) Trade Receivables	18,216	17,134
(ii) Cash and Cash Equivalents	108	198
(iii) Bank Balance other than (ii) above	10	10
(iv) Loans	19	20
(v) Other Financial Assets	4	3
(c) Other Current Assets	619	597
Total Current Assets	27,322	25,544
Total Assets	34,757	33,093
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,033	1,033
(b) Other Equity	12,900	11,929
Total Equity	13,933	12,962
Liabilities		
Non-current Liabilities		
(a) Provisions	129	111
(b) Deferred Tax Liabilities (Net)	56	213
Total Non-Current Liabilities	185	324
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,442	8,932
(ii) Trade Payables		
Total Outstanding dues of micro enterprises & small enterprises	457	358
Total Outstanding dues of other than micro enterprises & small enterprises	8,954	10,103
(iii) Other Financial Liabilities	560	133
(b) Other Current Liabilities	146	152
(c) Provisions	80	129
Total Current Liabilities	20,639	19,807
Total Liabilities	20,824	20,131
Total Equity and Liabilities	34,757	33,093



IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,526	1,663
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	573	554
Interest income	(9)	(5)
Loss/ (Gain) on property, plant and equipment sold/derecognised (Net)	6	9
Finance costs	779	870
Bad Debts written off	48	52
Provision for slow/non-moving inventories	22	45
Provision for doubtful debts (Net)	633	377
Provision for Rates & Taxes	-	25
Unrealised foreign exchange (gain)/loss	(58)	17
Sundry credit balances / Provisions written back (net)	(0)	(13)
Operating profit before changes in working capital	3,520	3,594
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	(1,763)	3,199
(Increase)/decrease in Inventories	(786)	1,529
(Increase)/decrease in Other financial assets	(2)	(61)
(Increase)/decrease in Short term loans	0	(3)
(Increase)/decrease in Other non-current assets	0	-
(Increase)/decrease in Other current assets	(22)	43
(Increase)/decrease in Long term loans	3	(3)
Increase/(decrease) in Trade payables and other current liabilities	(999)	(2,938)
Increase/(decrease) in Other financial liabilities	351	(329)
Increase/(decrease) in Provisions	(13)	26
CASH GENERATED FROM OPERATIONS	289	5,057
Less: Taxes paid (net of refunds)	(536)	(517)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(247)	4,540
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	9	5
Purchase of property, plant and equipment	(481)	(356)
Proceeds from sale of property, plant and equipment	1	5
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(471)	(346)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(779)	(871)
Dividends	(103)	(155)
Repayments of inter-corporate deposits	-	(5,270)
Proceeds from inter-corporate deposits	-	4,770
Proceeds/(Repayments) from/of short-term borrowings (net)	1,510	(2,531)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	628	(4,057)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(90)	137
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	198	61
Cash on hand	0	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts	108	197
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	108	198

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th May, 2025. The same have been audited by the statutory auditors who have issued an unmodified opinion thereon.
- The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Company is engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- The Board of Directors have recommended a dividend @ 10 % (i.e.Rs.1/- per Equity share) for the financial year ended March 31, 2025. The dividend is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.
- The figures for quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto Nine months of the relevant financial year which were subjected to limited review.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary

For IVP Limited

Place : Mumbai
Dated : 15th May, 2025

Mandar P. Joshi
Whole Time Director and CEO





IVP LIMITED

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ANNEXURE I

Disclosure under sub-para (7) of Para A of Part A of Schedule III of Listing Regulations and SEBI Master Circular

Particulars	Mr. Mandar P. Joshi
Reasons for change	Re-appointment of Mr. Mandar P. Joshi as a Whole-Time Director & Chief Executive Office for a term of three years.
Date of Appointment on the Board	Re-appointment effective from August 01, 2025 subject to approval of Shareholder in the ensuing 96 th Annual General Meeting.
Brief Profile	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 29 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years. After returning to India, he worked in different BASF group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes
Inter-se relationships between - Directors - Key Managerial Personnel	None
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24/dated June 20, 2018	Mr. Mandar P. Joshi is not debarred from holding the office of director by virtue of any SEBI order or any such authority
Others	The re-appointment of Mr. Mandar P. Joshi is as per requirements of Section 152,196,197,198 & 203 of Companies Act, 2013 and the re-appointment is subject to approval of shareholders by way of special resolution in the upcoming AGM.



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ANNEXURE II

Disclosure under sub-para (7) of Para A of Part A of Schedule III of Listing Regulations and SEBI Master Circular

Sr. No.	Particulars	Cost Auditor	Secretarial Auditor
		M/s. Kishore Bhatia & Associates	M/s. A. A. Mulla & Associates
1	Reason for change	Appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, (FRN: 00294) as Cost Auditors for FY 2025-26	Appointment of Mr. A. A. Mulla, M/s. A.A. Mulla & Associates, Peer Reviewed Company Secretary in Practice (FCS No.: 2973; CP No.: 3237) as Secretarial Auditor of the Company.
2	Date of appointment/ cessation (as applicable) & term of Appointment	<p>Date of Appointment: May 15, 2025</p> <p>Term of appointment: Financial year 2025-26</p>	Appointment for a term of five consecutive years commencing from the conclusion of 96th AGM till the conclusion of 101st AGM (audit period covering the financial years from 2025-26 to 2029-30), subject to approval of shareholders at the ensuing 96th AGM.
3	Brief profile (in case of appointment)	M/s. Kishore Bhatia & Associates is a firm of Cost Accountants practicing in the field of Cost Accountancy & Management audits and consulting.	<p>Mr. Aqueel Mulla, Proprietor of M/s. A. A. MULLA & ASSOCIATES, Company Secretaries (FCS No.: 2973; CP No.: 3237), is engaged in providing services relating to Secretarial, Legal, CSR and ESG Compliances, registered with Institute of Company Secretaries of India (ICSI) and the Chartered Governance Institute, U.K. & Ireland.</p> <p>M/s. A. A. MULLA & ASSOCIATES has a total experience of 26 years. Since then, it has been providing diverse services in incorporation, Company Secretarial, Legal issues, Corporate Governance and Compliances and merger and amalgamation.</p> <p>M/s. A. A. MULLA & ASSOCIATES has advised entrepreneurs, business group and start-ups in forming companies:</p>



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			Private limited Companies, Public limited Companies, LLPs, (Limited Liability Partnerships), partnership firms and proprietorship organizations., Branch offices, obtaining licenses to commence businesses and other essential registrations with regulators and governing authorities. They also provide complete solution to entrepreneur from concept to commercialization to business operation.
4	Disclosure of relationships between directors (in case of appointment of a director	Not Applicable	Not Applicable