



## IVP LIMITED

**Regd. Office :**

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

Tel. : +91-22-2378 7300

Email : [ivp@ivpindia.com](mailto:ivp@ivpindia.com)

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

CIN : L 74999MH1929PLC001503

Ref. No. IVPSEC/AGM/232/06/2022-23

30<sup>th</sup> June, 2022

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

Sub.: **Annual Report and Notice of the 93<sup>rd</sup> Annual General Meeting (AGM)**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2021-22 containing inter alia the Notice of the 93<sup>rd</sup> Annual General Meeting of the Company scheduled to be held on Thursday, 28<sup>th</sup> July, 2022 at 11.00 A.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Notice of AGM along with the Annual Report for the financial year 2021-22 is being sent through electronic mode to the Members and is also available on the website of the Company.

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,

For IVP Limited,

*Nishantirao*



Nisha Kantirao  
Company Secretary

Encl. As above



**93<sup>rd</sup> Annual Report  
2021-22**



*Accelerating Sustainable Growth*

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# COMPANY INFORMATION

## Board of Directors Chairman - Non Executive

T. K. Gowrishankar

## Key Managerial Personnel Whole Time Director & Chief Executive Officer

Mandar P. Joshi

## Whole Time Director & Chief Executive Officer

Mandar P. Joshi

## Chief Financial Officer

Rakesh Joshi

## Independent Directors

Amin H. Manekia  
Mala Tadarwal (From 11.06.2021)  
Nina D. Kapadia (Up to 11.06.2021)  
Ranjeev Lodha (From 28.07.2021)  
Sajid M. Fazalbhoy (Up to 11.11.2021)

## Company Secretary

Nisha Kantirao

## Non-Executive & Non-Independent Directors

Priya Ranjan (Up to 28.07.2021)  
Anwar Chauhan (From 11.11.2021)

## Bankers

Union Bank of India  
Bank of Baroda (Erstwhile Vijaya Bank)  
HDFC Bank Limited  
Bank of Bahrain and Kuwait  
Kotak Mahindra Bank Limited  
Bank of India  
Standard Chartered Bank

## Registered Office and Corporate Office

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

## Auditors

Rajendra & Co., Chartered Accountants

## Factories

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

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

## Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400 083. Phone: 022-49186270.

# SOCIAL INITIATIVES

## Education:

Your Company believes that Education determines the quality of an individual's life. It improves one's knowledge, skills and develops the personality and attitude. It is the tool that breaks down all barriers. It is part of the foundation of all progress and growth, both as an individual and as a society.

Your Company continued its support towards empowering education in the communities around the Company, by providing basic infrastructure facilities in various schools for creating a better environment for students.

## CSR projects for the year 2021-22:

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

During the year under review, your Company has contributed towards providing infrastructure development in the School situated near the Factory of the Company.

Your Company has contributed towards construction of Library room in Seva Ashram School, Boisar, Palghar.



Library constructed in Seva Ashram School

### Acknowledgement from Seva Ashram School, Boisar, Palghar:

"We are very thankful to IVP Limited for providing Library room. This Library room will be very useful for the students and teachers of the School. We believe that Library is the soul of the School and books are an effective tool for enriching fellow students. Words will fall short to express our gratitude towards the valuable work done by your Company for the needy students of our School. We thank the Company on behalf of the School and the Trust.

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



Seva Ashram School

## DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting to you the 93<sup>rd</sup> Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022.

### FINANCIAL RESULTS:

(₹ in Lakhs)

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Revenue from Operations	55,658	28,968
Other Income (Net)	342	244
<b>Total Income</b>	<b>56,000</b>	<b>29,212</b>
<b>Expenses</b>		
Operating expenditure	53,153	28,038
Depreciation and amortization expenses	512	506
<b>Total Expenses</b>	<b>53,665</b>	<b>28,544</b>
Profit before Tax	2,335	668
<b>Tax Expenses</b>		
Current Tax	330	-
Deferred Tax	242	218
<b>Total Tax Expenses</b>	<b>572</b>	<b>218</b>
<b>Profit for the year</b>	<b>1,763</b>	<b>450</b>
Opening balance of Retained Earnings	3,424	2,995
<b>Other Comprehensive Income (Net of Tax)</b>		
Remeasurement loss on defined benefit plans	(109)	(21)
<b>Amount available for appropriation</b>	<b>5,078</b>	<b>3,424</b>
<b>Appropriations</b>		
Dividend on Equity Shares	103	-
<b>Closing balance of retained earnings</b>	<b>4,975</b>	<b>3,424</b>

### PERFORMANCE FOR THE YEAR:

The Company achieved revenue from operations of ₹55,658 Lakhs during the current year as against ₹28,968 Lakhs during the previous year. Profit after tax for the current year was ₹1,763 Lakhs as compared to Profit after tax of ₹450 Lakhs in the previous year.

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

### DIVIDEND:

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

### TRANSFER TO RESERVES:

The Directors have decided to retain the entire amount of ₹4,975 Lakhs in the retained earnings.

## **CAPITAL EXPENDITURE:**

The total Capital Expenditure incurred during the year was ₹325 Lakhs, spent on Factory Buildings, Plant & Machineries and on Information Technology.

## **STATE OF COMPANY'S AFFAIRS:**

During the financial year 2021-22, 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 has also initiated the use of e-procurement tools and further upgraded the existing cloud-based ERP system with a thrust on digitization and IT infrastructure to further enhance the "work from anywhere" capabilities of the support staff. The Company remained focused on its long term vision throughout the year and achieved sales growth and better capacity utilisation. The Company uses operational excellence tools to standardize its processes and activities and ensure efficient systems.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report is enclosed as a part of this report.

## **CORPORATE GOVERNANCE REPORT:**

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

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mrs. Mala Todarwal (DIN: 06933515) was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors at their Meeting held on 11<sup>th</sup> June, 2021 based on the recommendation of the Nomination and Remuneration Committee. Subsequently, she was appointed as an Independent Director of the Company for a term of 5 (five) years w.e.f. 11<sup>th</sup> June, 2021 to 10<sup>th</sup> June, 2026 at the 92<sup>nd</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> July, 2021.

Mr. Ranjeev Lodha (DIN: 07478890) was appointed as an Additional Director (Non-Executive & Independent) of the Company on 28<sup>th</sup> July, 2021 to hold office upto the date of ensuing AGM. Based on the recommendation of the Nomination and Remuneration Committee, it is proposed to recommend to the Shareholders the appointment of Mr. Ranjeev Lodha as an Independent Director for a term of 5 (five) years w.e.f. 28<sup>th</sup> July, 2021 to 27<sup>th</sup> July, 2026 at the ensuing AGM.

Mr. Anwar Chauhan (DIN: 00322114) was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company on 11<sup>th</sup> November, 2021 to hold office upto the date of ensuing AGM. Based on the recommendation of the Nomination and Remuneration Committee, it is proposed to recommend to the Shareholders the appointment of Mr. Anwar Chauhan as a Director at the ensuing AGM.

Mr. T. K. Gowrishankar (DIN: 00847357) Chairman and Non-Executive, Non-Independent Director, retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment forms part of the Notice.

The term of Mr. Mandar P. Joshi (DIN: 07526430) as Whole Time Director and Chief Executive Officer is up to 31<sup>st</sup> July, 2022. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Mandar P. Joshi as a Whole Time Director and Chief Executive Officer of the Company for a further period of 3 (three) years w.e.f. 1<sup>st</sup> August, 2022, subject to approval of Shareholders. A resolution seeking Shareholders' approval for his re-appointment forms a part of the Notice.

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

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 ("the Act") and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Ms. Nina D. Kapadia (DIN: 06948701) resigned w.e.f. 11<sup>th</sup> June, 2021 as an Independent Director and Mr. Priya Ranjan (DIN: 08065588) resigned w.e.f. 28<sup>th</sup> July, 2021 as Director (Non-Executive & Non-Independent) due to their work related pre-occupations and other personal responsibilities and Mr. Sajid M. Fazalbhoj resigned w.e.f. 11<sup>th</sup> November, 2021 as an Independent Director due to his other professional commitments. The disclosures for the aforesaid resignations are

available at <http://www.ivpindia.com/announcements.php> The Board places on record its appreciation for the contribution made by them as Directors of the Company.

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2022 are:

Mr. Mandar P. Joshi - Whole Time Director and Chief Executive Officer, Mr. Rakesh Joshi - Chief Financial Officer and Mrs. Nisha Kantirao - Company Secretary.

#### **DECLARATIONS BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have completed the registration with the Independent Directors Databank.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Act, in relation to the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022 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 commensurate with its size and the nature of business.

The Company has appointed an Internal Auditor who periodically conducts audit of the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for the inefficiency or inadequacy of such controls.

The Audit Committee of the Board of Directors approves the annual internal audit plan and periodically reviews the progress of audits as per approved audit plans.

#### **NUMBER OF MEETINGS OF THE BOARD:**

The Board met four times during the Financial Year 2021-22. The details of which are given in the Corporate Governance Report which forms part of this Annual Report.

#### **BOARD EVALUATION:**

The Board of Directors have carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and in accordance with the requirements prescribed under the Listing Regulations.



The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, contribution at the meetings, information and functioning, etc.

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

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

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5<sup>th</sup> January, 2017.

In a separate meeting of Independent Directors:

- i) Performance of Non-Independent Directors and the Board as a whole was evaluated;
- ii) Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Director was evaluated;
- iii) The quality, quantity and timeliness of flow of information between the Company Management and the Board that was necessary for the Board to effectively and reasonably perform their duties was evaluated.

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

#### **COMPANY'S POLICY ON NOMINATION, REMUNERATION, BOARD DIVERSITY AND EVALUATION:**

In terms of the applicable provisions of the Act, read with the Rules made thereunder and the Listing Regulations, the Company has formulated a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees, Board Diversity and Evaluation of Directors. The salient features/terms of reference of the aforesaid policy as provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report. The Nomination and Remuneration Policy can be accessed on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com)

#### **AUDIT COMMITTEE:**

The details pertaining to the composition of the Audit Committee has been provided in the Corporate Governance Report, which forms part of this report.

#### **AUDITORS:**

##### **i) Statutory Auditors:**

M/s. Rajendra & Co., Chartered Accountants (Firm Registration No.: 108355W), were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 92<sup>nd</sup> AGM of the Company to hold office till 97<sup>th</sup> AGM to be held in the year 2026.

The report of the Statutory Auditors along with notes to schedules is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

##### **ii) Cost Auditors:**

M/s. Hemant Shah & Associates, Cost Accountants, were appointed by the Board of Directors as the Cost Auditors for auditing the Cost Accounts of the Company for the year ended 31<sup>st</sup> March, 2023.

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

The Board of Directors recommends the ratification of the Cost Auditor's remuneration at the ensuing AGM.

The Cost Audit Report does not contain any qualification, reservation or adverse remark.

**iii) Secretarial Auditors:**

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. A. A. Mulla & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as Annexure - A to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Members are requested to take a note that as per provisions of Section 135 of the Act and Rules made thereunder, the Company had no obligation to incur expenditure on CSR activities during the financial year 2021-22. However, in order to continue to promote education by infrastructure development and providing basic amenities in schools identified by the Company, the Company spent ₹9,94,401/- (Rupees Nine Lakhs Ninety-Four Thousand Four Hundred and One Only) for construction of Library room at Seva Ashram School, Boisar during F.Y. 2021-22 which can be set off against the requirements of CSR expenditure up to immediate succeeding three financial years.

The salient features/terms of reference along with details of the composition of the Corporate Social Responsibility Committee, the brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Corporate Governance Report which forms part of this Annual Report.

The content of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com)

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31<sup>st</sup> March, 2022, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure - C to this report.

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

Pursuant to the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations, a Vigil Mechanism for Directors and Employees to report genuine concerns/grievances has been established. The Vigil Mechanism and Whistle Blower Policy as approved by the Board of Directors is available on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com)

**RELATED PARTY TRANSACTIONS:**

All transactions with related parties entered into during the Financial Year 2021-22 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the Rules made thereunder. There were no transactions which were material (considering the materiality thresholds prescribed under the Act and Regulation 23 of the Listing Regulations). Accordingly, no disclosure is made in respect of the Related Party Transactions in the prescribed Form AOC-2 in terms of Section 134 of the Act and Rules made thereunder.

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

The details of the related party transactions are set out in notes to the Financial Statements.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the Related Party Transactions which are repetitive in nature. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on a quarterly basis. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com)

## **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 31<sup>st</sup> March, 2022 is available on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com)

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

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

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

## **RISK MANAGEMENT:**

The Company has Risk Management Policy to mitigate the risks. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Independent Chartered Accountant appointed by the Company prepares quarterly risk analysis reports which are reviewed and discussed at the Audit Committee.

## **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 31<sup>st</sup> March, 2022 was 194.

## **SEXUAL HARASSMENT AT WORKPLACE:**

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

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

No. of complaints filed during Financial Year 2021-22	:	NIL
No. of complaints disposed off during Financial Year 2021-22	:	NA
No. of complaints pending as on 31 <sup>st</sup> March, 2022	:	NA

## **SECRETARIAL STANDARDS:**

The Company has complied with all the applicable provisions of Secretarial Standard - 1 and Secretarial Standard - 2 as issued by the Institute of Company Secretaries of India.

**COST ACCOUNTS AND COST RECORDS:**

The Company is required to maintain Cost Records under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

As required under the abovementioned provisions, the Cost Accounts and Cost Records have been maintained by the Company.

**GREEN INITIATIVES:**

Electronic copies of Annual Report 2021-22 are sent to all the Members who have registered their email address with the Company/Depository Participant(s).

**GENERAL:**

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

- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2021-22 and the date of this report;
- The Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;
- There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future;
- The Auditors of the Company have not reported any fraud as specified under the Section 143(12) of the Act;
- There has been no change in the nature of business of the Company;
- The Company has not issued any sweat equity shares to its directors or employees;
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- There was no instance of onetime settlement with any Bank or Financial Institution.

**ACKNOWLEDGEMENTS:**

Your Directors place on record their appreciation of the continuous support received from Banks and Central/State Government Departments. The Directors would also like to record their appreciation for the dedication shown by the Employees of the Company at all levels.

By Order of the Board of Directors

**T. K. Gowrishankar**  
Chairman

**Place** : Mumbai

**Date** : 17<sup>th</sup> May, 2022

**Registered Office:**

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

CIN : L74999MH1929PLC001503

Tel : 022-35075360

Email : [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com)

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

# ANNEXURE - A TO THE DIRECTORS' REPORT

## Form MR-3

### SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended 31<sup>st</sup> March, 2022

To  
The Members of  
M/s. IVP Limited

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

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the Company has, during the financial year commencing from 1<sup>st</sup> April, 2021 and ending on 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during audit period);
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable during audit period);
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during audit period);
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during audit period);

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during audit period).
- vi. Based on the study of the systems and processes in place and review of the reports of (1) the heads of the Departments; (2) Occupier of Factories; (3) the Compliance reports made by the functional heads of various departments which are submitted to the Board of Directors of the Company; (4) Test check on the licenses and returns made available on the other applicable laws, I report that the Company has complied with the provisions of the following statutes and the rules made there under to the extent it is applicable to them:-
  - i) The Factories Act, 1948;
  - ii) Environment Protection Act, 1986;
  - iii) Hazardous Wastes (Management & Handling) Rules, 1989 and Amendment Rules, 2003;
  - iv) Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
  - v) Indian Explosive Act, 1884 read with Explosives Rules, 2008;
  - vi) The Electricity Act, 2003 and Rules made thereunder;
  - vii) The Insecticide Act, 1968;
  - viii) The Inflammable Substances Act, 1952;
  - ix) The Legal Metrology Act, 2009;
  - x) The Petroleum Act, 2002;
  - xi) The Poisons Act, 1919;
  - xii) The Indian Boiler Act, 1973;
  - xiii) The Energy Conservation Act, 2001;
  - xiv) E-Waste (Management) Rules, 2016;
  - xv) Plastic Waste Management Rules, 2016;
  - xvi) Solid Waste Management Rules, 2016.

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting.

That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and report deviation to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

That during the year under review no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. has occurred having a major bearing on the Company's affairs.

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

**Place** : Mumbai

**Date** : 17<sup>th</sup> May, 2022

**AQUEEL. A. MULLA**  
(Proprietor)  
FCS NO.2973, CP.NO.3237  
**UDIN: F002973D000343302**

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

**ANNEXURE - A**

To

The Members of  
IVP Limited

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

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

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

**Place** : Mumbai

**Date** : 17<sup>th</sup> May, 2022

**AQUEEL. A. MULLA**  
(Proprietor)  
FCS NO.2973, CP.NO.3237  
**UDIN: F002973D000343302**

## ANNEXURE - B TO THE DIRECTORS' REPORT

Particulars pursuant to Section 134(3)(m) of the Companies Act, 2013  
read with Rule 8 of the Companies (Accounts) Rules, 2014

### (A) CONSERVATION OF ENERGY:

#### (i) Steps taken to conserve energy:

- Insulation of pipes carrying hot material to reduce energy attenuation during transfer of material;
- Installation of ball, steam float trap at drum heating oven to reduce wastage of steam;
- Continual efforts undertaken for conservation of energy through process optimization.

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

- Company has a Solar Power Plant setup at Tarapur plant for captive consumption. The total energy generated by this solar power plant was 21796.4 kWh during the financial year 2021-22.

(iii) The capital investment on energy conservation equipment: ₹1,08,100/-

### (B) TECHNOLOGY ABSORPTION:

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

- Evaporator to reduce water effluent discharge;
- The R&D team endeavors on a continual basis to optimize production processes improve product quality and provide substitutions for imported raw materials;
- Production costs were optimized through process improvement, alternative raw materials and improvement in productivity.

#### (ii) The expenditure incurred on Research and Development:

- R&D activities undertaken by the Company help to improve products and services, enhance productivity, reduce energy consumption and provide unique benefits to our customers;
- Internal R&D results are validated at certified external laboratories;
- Research and Development Expense: ₹95,59,994/-

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

(₹ in Lakhs)

Particulars	2021-22	2020-21
Foreign Exchange Earned	NIL	NIL
Foreign Exchange Used	19,706	11,331



## ANNEXURE – C TO THE DIRECTORS’ REPORT REPORT ON CORPORATE SOCIAL RESPONSIBILITY

### 1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

The Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

CSR Policy of the Company focuses on the following broad themes with goals to improve overall socio-economic indicators of Company’s area of operation:

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

In the financial year 2021-22, the Company has undertaken activity relating to promoting education by improvement of infrastructure facilities in Seva Ashram School, Boisar, situated near our Tarapur factory.

### 2. The Composition of the Corporate Social Responsibility (CSR) Committee of the Company is as under:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amin H. Manekia	Chairman (Non-Executive & Independent Director)	1	1
2	Mr. Mandar P. Joshi	Member (Executive & Non-Independent Director)	1	1
3	Mr. Priya Ranjan (Up to 28.07.2021)	Member (Non-Executive & Non-Independent Director)	1	1
4	Mr. T. K. Gowrishankar	Member (Non-Executive & Non-Independent Director)	1	1

### 3. Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: [http://www.ivpindia.com/compliances\\_reports.php](http://www.ivpindia.com/compliances_reports.php)

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

### 5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakhs)	Amount required to be set-off for the financial year, if any (₹ in lakhs)
1	2020-21	0.15	NIL
2	2019-20	0.17	NIL
3	2018-19	0.11	NIL
	<b>Total</b>	<b>0.43</b>	<b>NIL</b>

### 6. Average net profit/(loss) of the Company as per Section 135(5): (₹190.40) lakhs

### 7. (a) Two percent of average net profit/(loss) of the Company as per Section 135(5): (₹3.81) lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): NIL

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.94	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Construction of Library room at Seva Ashram School, Boisar	(ii)	Yes	Maharashtra	Palghar	9.94	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): ₹9.94 lakhs

(g) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in lakhs)
1	Two percent of average net profit of the Company as per Section 135(5)	(3.81)
2	Total amount spent for the Financial Year	9.94
3	Excess amount spent for the financial year	9.94
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]	9.94

9. (a) Details of unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

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

Place : Mumbai  
Date : 17<sup>th</sup> May, 2022Mandar P. Joshi  
Whole Time Director and  
Chief Executive OfficerAmin H. Manekia  
Chairman of CSR Committee

## ANNEXURE – D TO THE DIRECTORS’ REPORT

### DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL

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

**A. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:**

Name	Ratio to the Median remuneration of the employees of the Company	% increase in remuneration in the financial year
<b>Executive Director:</b>		
Mr. Mandar P. Joshi	41.63	5.78
<b>Non-Executive Directors:</b>		
Mr. T. K. Gowrishankar	0.84	175.98
Mr. Amin H. Manekia	1.03	174.23
Mrs. Mala Todarwal (From 11.06.2021)	*	*
Ms. Nina D. Kapadia (Up to 11.06.2021)	*	*
Mr. Ranjeev Lodha (From 28.07.2021)	*	*
Mr. Priya Ranjan (Up to 28.07.2021)	*	*
Mr. Anwar Chauhan (From 11.11.2021)	*	*
Mr. Sajid M. Fazalbhoy (Up to 11.11.2021)	*	*
<b>Chief Financial Officer:</b>		
Mr. Rakesh Joshi	12.90	10.51
<b>Company Secretary:</b>		
Mrs. Nisha Kantirao	6.47	30.64

**Notes:**

- 1) The aforesaid details are calculated on the basis of remuneration paid during the financial year 2021-22.
- 2) \*Ratio of remuneration and Percentage increase not reported as they were holding positions for part of the financial year.
- 3) The remuneration to Non-Executive Directors comprises of sitting fees for the current financial year and commission paid to them during the financial year 2021-22.
- 4) Median remuneration of the Company is ₹4,26,470/- for the financial year 2021-22.

**B. Percentage increase in the median remuneration of employees in the financial year: 9.08%**

**C. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2022: 194**

**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 2021-22 compared to 2020-21: 8%

Average increase in salary of Key Managerial Personnel in 2021-22 compared to 2020-21: 12%

**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.

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Introduction

IVP Limited was founded in 1929. It started its business in the vegetable oil industry and later diversified into a number of other industries. It was originally a part of the Tata Group but later got acquired by the Allana Group, of which it is an integral part today.

It was the first Company to manufacture Foundry Chemicals in India in technical collaboration with Ashland Inc. in 1965. The Foundry Division caters to both ferrous and non-ferrous foundries, with its resins, coatings and other allied products.

The Polyurethane Chemicals (PU) Division was started in 2017 and manufactures polyurethane chemicals for footwear and flexible film packaging industry.

The manufacturing plants at Tarapur and Bengaluru have a combined annual capacity of approximately 50,000 MTs per annum.

IVP helps its customers to improve their product quality and manufacturing efficiency by providing technical and R&D support and offering innovative solutions.

## Global Economy

The Global Economy showed trends of recovery from Covid-19 during FY 21-22. Physical & mental wellness, import-export logistics issues and cost pressures continue to remain key concerns.

The resurgence of Covid-19 variants and related staggered lockdowns across the world led to frequent supply chain disruptions leading to unforeseeable price increases of raw materials. Cargo transport disruptions combined with rebounding fuel and energy prices led to an unprecedented increase in freight charges. The start of the Russia-Ukrainian War in February, 2022 led to the sky-rocketing of commodity prices.

Inflation rates have increased rapidly in some emerging markets and developing economies, including India. This rise in inflation reflects the disturbance in supply-demand balance. Raw Material price inflation is expected to rise further if supply disturbances continue.

## Indian Economy - Opportunities and Threats

The second wave of the pandemic affected the recovery of the Indian economy. Instead of total lockdown, the Government implemented calibrated lockdowns which better protected economic activity. It is hoped that largescale vaccination program will inoculate the economy from further shocks. Broad economic indicators show signs of recovery. Huge pent-up demand for goods and services should further bolster the growth of the economy. While India is currently lagging behind developed markets, the return of global growth and private capex, structural reforms and continued pro-cyclical policy support bodes well for the economic recovery ahead. While downside risks from the third wave, subdued credit and general sense of risk aversion remain, India's growth story is expected to pick up significantly in times ahead. The National Monetization Pipeline (NMP) will free up capital worth INR 6 trillion. That capital is expected to be invested in infrastructure. A 34.5% increase in capital expenditure in FY22 will provide a stimulus for economic recovery. These initiatives are likely to play a pivotal role in the country's economic recovery. To protect this growth, India will have to ensure optimal containment of the pandemic, bolstering the economic activity and protecting it from further shocks.

## Industry Structure and Developments

### Foundry Chemicals

India is the second largest producer of castings in the world after China. The start of pandemic in 2020 and the profitability pressures in 2021 due to an exceptional rise in iron and steel prices as well as a huge upswing in energy and freight costs have put enormous pressure on the sustainability of foundries. Automotive demand is still subdued due to the impact of Covid-19 on household incomes, rising vehicle costs, and high fuel costs and shortage of semi-conductors. The transition to electric vehicles will change the nature of required castings. Tractor production and sales were affected due to the delayed monsoons in some parts of the country and very heavy rainfall in some parts. Gradual improvement is expected in casting production in India but it will take some time to recover pre covid level activity in Foundry sector. Investments in the railways, construction, mining, and general engineering goods sectors is creating additional demand for castings. Your Company with its rich experience and broad product portfolio is well positioned to tap growth opportunities and further its consolidate market share in Foundry Chemical division.

## Footwear Chemicals

India is the second largest manufacturer of Footwear in the world catering mainly to local market. Current per capita consumption of Footwear in India is quite low and it is likely to increase further. Additionally, Footwear producers are exploring export of finished Footwear from India. These factors will drive demand for Footwear Chemicals in India. Your Company manufactures PU shoe sole chemicals locally and is in better position to tap this additional requirement and grow market share through import substitution.

### **New Government Initiatives**

The Make in India initiative coupled with redefining of MSMEs should enable more and more customers to avail the benefits provided to MSMEs and thus expand and invest in technology enabling them to grow in size and create jobs. Government's various initiatives for ease of doing business coupled with Electronic Invoicing (E- Invoicing) will help to transform how businesses interact with each other in long run.

### **Financial Performance**

During the financial year 2021-22, the Company continued to focus on capacity utilization and sales growth.

Gross Revenues from Operations grew to ₹55,658 lakhs in the current year from ₹28,968 lakhs in the previous year.

EBIDTA grew significantly to ₹3,841 lakhs as compared to ₹1,871 lakhs in the previous year. PBT grew substantially to ₹2,335 lakhs as compared to ₹668 lakhs in the previous year and PAT also increased to ₹1,763 lakhs as compared to ₹450 lakhs in the previous year.

### **Strategies for the Future**

The Company has successfully established many new products in the new business division of Polyurethane Adhesives for flexible laminated films. With this diversification into an 'Essential' sector, your Company is now looking to further accelerate growth while reducing dependency on the existing Foundry and Footwear divisions. Your Company is looking to enter the new markets both in polyurethane and phenolic resin chemicals.

### **Operations**

The manufacturing sites at Tarapur and Bengaluru underwent continual improvements in terms of new technology absorption as well as automation, using operational excellence tools to standardize its processes and activities and ensure efficient systems.

Technological improvements have been undertaken at plants to reduce manual efforts and improve safety standards.

The Company has secured recertification from M/s. Intertek for all three ISO Standards of Quality, Environment Protection, and Occupational Health and Safety valid for the next three years.

The Company has also initiated the use of e-procurement tools and further upgraded the existing cloud-based ERP system with a thrust on digitization and IT infrastructure to further enhance the "work from anywhere" capabilities of the support staff.

### **Internal Financial Control Systems**

The Company has put in place adequate internal controls covering operational, financial and entity level transactions. These controls are tested on a periodic basis through internal audit programs and self-reviewing mechanisms.

The Company uses the RAMCO ERP system, which provides a framework for business processes, and controls while giving real-time data analytics.

### **Key Financial Ratios as on 31<sup>st</sup> March, 2022**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	2021-22	2020-21
Debtors Turnover (Number of Days)	114	146
Inventory Turnover (Number of Days)*	60	84
Current Ratio (x)	1.05	0.96
Interest Coverage Ratio (x)**	3.35	1.96
Debt Equity Ratio (x)	1.71	1.62
Operating Profit Margin (%)**	5.98	4.71
Net Profit Margin (%)**	3.23	1.55

**The reason for variation in key ratios are as under:**

\* In the current financial year, Company has efficiently managed its inventory cycle to meet the customer demand.

\*\* In the current financial year, Company has achieved increase in revenues and profitability as compared to the previous financial year.

**Threats, Risks and Concerns**

The risks are identified and steps are taken to mitigate the same by the Company. Risk mitigation actions are reviewed on a periodic basis by the Management and Auditors and the status is presented to the Audit Committee. Measures suggested by the Audit Committee are implemented and reviewed on a regular basis.

Some of the risks and threats as seen by the Management are mentioned below:

**Risks**

- New variants of Covid-19;
- Fluctuations and severe drop in market demand;
- Fluctuations in raw material prices and supply chain disruptions leading to shortages;
- Regulatory restrictions in the market, environmental protection and Government policies;
- Currency exchange fluctuations;
- Disruption in production activities due to machinery breakdowns.

**Threats**

- Increasing level of competition with new entrants;
- Introduction of new technologies that make current products irrelevant.

**Research and Development**

R&D is an important part of the Company's strategy. The R&D outcomes are continuously monitored and are linked to market realities to achieve sustainable growth. The Research team is involved in providing effective solutions to customers through continuous product development, improving internal productivity through process optimization and upgradation, implementing cost saving measures such as import substitutions as well as developing new grades during the year keeping the Company abreast of domestic as well as international competitors. Many new formulations were developed to meet new customer requirements and increase the product portfolio of the Company during the year under review. Low-cost solutions were delivered to enhance market share.

**Human Resources**

The Covid-19 pandemic has put a renewed focus on the physical and mental well-being of employees as well as their loved ones. There were a number of engagement initiatives taken by the Company for its employees focusing on Health and Wellness training to support employees during the pandemic period. Multiple wellness seminars are conducted monthly to ensure employees' moral with safety, health and wellbeing mindset. The Human Resources Department has emerged as a strong strategic function in helping the organization pursue its people development strategy. Talent identification and Performance-based Rewards and Recognition mechanisms have been put in place and the same is reviewed on an annual basis. The Industrial relations were amicable and congenial throughout the year under review.

## Health, Safety and Environment

The Company is dedicated to continuous improvements in areas of Quality, Environment, Occupational Health and Safety Management. The Corporate Office and both the factory sites got recertified for Integrated Management System (IMS) comprising certifications of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 by the internationally renowned certification body Intertek.

A continuous effort is being made by the Company to lower effluent loads, reduce consumption of energy and water, recycle and reuse water, lower plant emissions and greening of its factory sites to fulfill its commitment to Sustainable Development. Manual controls were substituted by Process Automation controls to enhance safety as well as improve process outcomes.

Your Company continues to focus on the well-established 'zero accident' policy.

Refresher safety training held for all employees across all sites has brought about greater awareness amongst all employees and has ensured a lower number of unsafe incidents.

The tradition of participating in the 'Safety Week' has been continued and your Company highlighted various safety issues through competitions and other initiatives. The Management as well as the workers had participated enthusiastically in the same.

## Cautionary Statement

Statements in the Management Discussion and Analysis Report describing your Company's objectives, projections, estimates and expectations may be interpreted as "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to Company's operations include economic conditions affecting demand/ supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes.

By Order of the Board of Directors

**Mandar P. Joshi**

Whole Time Director and Chief Executive Officer

**Place** : Mumbai  
**Date** : 17<sup>th</sup> May, 2022

### Registered Office:

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

## CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is set out below:

### 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company’s philosophy on Corporate Governance is aimed at enabling the Company in the efficient conduct of its business in a judicious manner. The Company firmly believes in the values of transparency, professionalism and accountability.

The Company believes that its systems and actions must aim to enhance its corporate performance and maximization of Shareholders’ value in the long term.

### 2. BOARD OF DIRECTORS:

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 (“the Act”). As on 31<sup>st</sup> March, 2022, the Company has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate the functions of governance and management. The Board of the Company comprises of six Directors that includes one Woman Director.

#### i. Composition and Category of Directors as on 31<sup>st</sup> March, 2022 is as follows:

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

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

During the year under review, four Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

11<sup>th</sup> June, 2021, 28<sup>th</sup> July, 2021, 11<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022. The necessary quorum was present for all the Meetings.

#### iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 28<sup>th</sup> July, 2021 as well as sitting fees paid for attending the Board Meetings are given below:

Sr. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	Sitting Fees paid ₹	No. of Directorships in other public companies	No. of Committee positions held in other public companies*
1	Mr. T. K. Gowrishankar	00847357	Non-Executive & Non-Independent	4	Yes	1,40,000	1	1
2	Mr. Mandar P. Joshi	07526430	Executive & Non-Independent	4	Yes	NA	NIL	NIL
3	Mr. Amin H. Manekia	00053745	Non-Executive & Independent	4	Yes	1,40,000	1	NIL
4	Mrs. Mala Todarwal <sup>^</sup> (From 11.06.2021)	06933515	Non-Executive & Independent	4	Yes	1,40,000	5	7
5	Mr. Ranjeev Lodha <sup>#</sup> (From 28.07.2021)	07478890	Non-Executive & Independent	3	NA	1,05,000	NIL	NIL
6	Mr. Anwar Chauhan <sup>§</sup> (From 11.11.2021)	00322114	Non-Executive & Non-Independent	2	NA	70,000	1	1
7	Ms. Nina D. Kapadia <sup>@</sup> (Up to 11.06.2021)	06948701	Non-Executive & Independent	0	NA	NA	NA	NA
8	Mr. Priya Ranjan <sup>^^</sup> (Up to 28.07.2021)	08065588	Non-Executive & Non-Independent	1	No	35,000	NA	NA
9	Mr. Sajid M.Fazalbhoy <sup>@@</sup> (Up to 11.11.2021)	00022760	Non-Executive & Independent	2	Yes	70,000	NA	NA



- ^ Mrs. Mala Todarwal was appointed as an Independent Director w.e.f. 11<sup>th</sup> June, 2021.
- # Mr. Ranjeev Lodha was appointed as an Additional Director w.e.f. 28<sup>th</sup> July, 2021.
- \$ Mr. Anwar Chauhan was appointed as an Additional Director w.e.f. 11<sup>th</sup> November, 2021.
- @ Ms. Nina D. Kapadia resigned w.e.f. 11<sup>th</sup> June, 2021 as an Independent Director of the Company due to her work related pre-occupations and other personal responsibilities. Ms. Nina D. Kapadia confirms that there are no other material reasons other than those provided. The disclosure in this regard is available at <http://www.ivpindia.com/announcements.php> The Board places on record its appreciation for contribution made by Ms. Nina D. Kapadia as an Independent Director of the Company.
- ^^ Mr. Priya Ranjan resigned w.e.f. 28<sup>th</sup> July, 2021 as a Director of the Company due to his work related pre-occupations and other personal responsibilities. The disclosure in this regard is available at <http://www.ivpindia.com/announcements.php> The Board places on record its appreciation for contribution made by Mr. Priya Ranjan as a Director of the Company.
- @@ Mr. Sajid M. Fazalbhoy resigned w.e.f. 11<sup>th</sup> November, 2021 as an Independent Director of the Company due to his other professional commitments. Mr. Sajid M. Fazalbhoy confirms that there are no other material reasons other than those provided. The disclosure in this regard is available at <http://www.ivpindia.com/announcements.php> The Board places on record its appreciation for contribution made by Mr. Sajid M. Fazalbhoy as an Independent Director of the Company.
- \* Position in Audit Committee and Stakeholders Relationship Committee as provided in Regulation 26(1) of the Listing Regulations.

As on 31<sup>st</sup> March, 2022, Mrs. Mala Todarwal and Mr. Anwar Chauhan, Directors of the Company, holds Directorship in other listed companies.

**The number of shares held by Non-Executive Directors as on 31<sup>st</sup> March, 2022:**

Mr. T. K. Gowrishankar - NIL; Mr. Amin H. Manekia - 2,725; Mrs. Mala Todarwal - NIL; Mr. Ranjeev Lodha - NIL; Mr. Anwar Chauhan - NIL.

The Company has not issued any convertible instruments.

**iv. Remuneration to Directors:**

The details of the remuneration paid/payable to all the Directors for the Year 2021-22 are given below:

(Amount in ₹)

Sr. No.	Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
1	Mr. T. K. Gowrishankar	NA	1,90,000	5,13,758	7,03,758	NA
2	Mr. Mandar P. Joshi	*1,68,83,904	NA	NA	1,68,83,904	3 Months
3	Mr. Amin H. Manekia	NA	2,70,000	5,13,758	7,83,758	NA
4	Mrs. Mala Todarwal (From 11.06.2021)	NA	2,40,000	4,13,822	6,53,822	NA
5	Mr. Ranjeev Lodha (From 28.07.2021)	NA	1,55,000	3,47,666	5,02,666	NA
6	Mr. Anwar Chauhan (From 11.11.2021)	NA	70,000	1,98,465	2,68,465	NA
7	Ms. Nina D. Kapadia (Up to 11.06.2021)	NA	NA	99,936	99,936	NA
8	Mr. Priya Ranjan (Up to 28.07.2021)	NA	55,000	1,66,092	2,21,092	NA
9	Mr. Sajid M. Fazalbhoy (Up to 11.11.2021)	NA	1,10,000	3,15,293	4,25,293	NA
	<b>Total</b>	<b>1,68,83,904</b>	<b>10,90,000</b>	<b>25,68,790</b>	<b>2,05,42,694</b>	

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

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company. None of the Directors of the Company is related to other Directors.

In terms of the Special Resolution passed by the Members at the Annual General Meeting held on 15<sup>th</sup> September, 2020, Non-Executive Directors have been paid aggregate commission at a rate not exceeding 1% (subject to a ceiling of ₹30 lakhs) per annum of the net profit of the Company computed in accordance with Section 198 of the Act as determined by the Board of Directors, based on consideration of time spent in attending Board Meetings, Committee Meetings and advice given to the Company.

Payment of remuneration to the Executive Director is governed by the policy that is laid down by the Nomination and Remuneration Committee, after taking into consideration all the relevant factors such as the qualification and experience of the appointee, industry practice, financial performance of the Company, need to retain and motivate competent persons.

**v. Particulars of Directorship of other public companies as on 31<sup>st</sup> March, 2022:**

Sr. No.	Name of Director	Name of the company	Position
1	Mr. T. K. Gowrishankar	Shriram Capital Limited	Director
2	Mr. Mandar P. Joshi	NIL	NA
3	Mr. Amin H. Manekia	Platinum Jubilee Investments Limited	Chairman
4	Mrs. Mala Todarwal (From 11.06.2021)	i. Welspun Investments & Commercials Limited (Listed Company) ii. Sterlite Interlinks Limited iii. Welspun Captive Power Generation Limited iv. Angel One Limited (Listed Company) v. Welspun Steel Limited	Director Director Director Director Director
5	Mr. Ranjeev Lodha (From 28.07.2021)	NIL	NA
6	Mr. Anwar Chauhan (From 11.11.2021)	Alna Trading And Exports Limited (Listed Company)	Director

**vi. Agenda items for Board Meetings:**

The minimum information that is made available to the Board of Directors of the Company includes all the matters listed in Part A of Schedule II of Regulation 17(7) of the Listing Regulations to the extent they are relevant and applicable to the business of the Company.

**vii. Following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business(es) for it to function effectively and those available with the Board as a whole:**

The Nomination and Remuneration Policy of Directors, KMPs and other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.

The eligibility of a person to be appointed as a Director of the Company depends on the skills required that are relevant to the business of the Company. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

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

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

Sr. No.	Name of the Director	Skills / expertise
1	Mr. T. K. Gowrishankar	Corporate Governance and Business Strategies / Planning
2	Mr. Mandar P. Joshi	Business Development, Leadership, Strategic Marketing and Operations
3	Mr. Amin H. Manekia	Finance, Marketing and Governance
4	Mrs. Mala Tadarwal	Corporate Governance, Finance and General Management
5	Mr. Ranjeev Lodha	Business strategies, Finance, General Management and Governance
6	Mr. Anwar Chauhan	Finance and Governance

### 3. INDEPENDENT DIRECTORS:

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

#### i. Training of Independent Directors:

Whenever new Independent Directors are inducted in the Board they are introduced to the Company's culture through appropriate orientation sessions and they are also introduced to the organization structure, business, constitution, board procedures, major risks and management strategy.

The terms and conditions of appointment of Independent Directors have been placed on the Company's website at [www.ivpindia.com](http://www.ivpindia.com)

#### ii. Performance Evaluation of Independent Directors:

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

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on 10<sup>th</sup> February, 2022 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 10<sup>th</sup> February, 2022, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

#### iv. Familiarisation programme for Independent Directors:

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

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

Periodic presentations are made at the Board and Committee Meetings relating to the Company performance.

The Familiarisation programme for Independent Directors in terms of provisions of the Listing Regulations is uploaded on the website of the Company and can be accessed through the link: <http://www.ivpindia.com/policies.php>

In the opinion of the Board of Directors of the Company, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

#### 4. AUDIT COMMITTEE:

Committee is constituted in line with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

##### i. Terms of reference:

The Audit Committee reviews/recommends the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, financial statements, effectiveness of internal audit processes, internal financial control, risk management strategy, established systems and appointment, remuneration and terms of appointment of auditors of the Company. The Audit Committee of the Company also approves new or any subsequent modification of transactions of the Company with related parties. The Committee operates on the lines of the regulatory requirements mandated by the Act and the Listing Regulations.

##### ii. Composition:

The Audit Committee of the Company consists of 3 Non-Executive & Independent Directors. The Meetings of Audit Committee were also attended by Mr. Mandar P. Joshi - Whole Time Director and Chief Executive Officer, Mr. T. K. Gowrishankar - Chairman and Mr. Rakesh Joshi - Chief Financial Officer of the Company. Mr. Priya Ranjan - Non-Executive & Non-Independent Director attended the Audit Committee Meeting held on 11<sup>th</sup> June, 2021.

The Chairman of the Audit Committee is financially literate and majority of Members have accounting or related financial management experience. Representatives of Statutory Auditors are permanent invitees.

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

The Audit Committee of the Company met four times during the year 2021-22 on the following dates: 11<sup>th</sup> June, 2021, 28<sup>th</sup> July, 2021, 11<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022.

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

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	4	80,000
2	Mrs. Mala Tadarwal (From 11.06.2021)	Member	Non-Executive & Independent	3	60,000
3	Mr. Ranjeev Lodha (From 28.07.2021)	Member	Non-Executive & Independent	2	40,000
4	Ms. Nina D. Kapadia (Up to 11.06.2021)	Member	Non-Executive & Independent	Nil	NA
5	Mr. Sajid M. Fazalbhoj (Up to 11.11.2021)	Member	Non-Executive & Independent	2	40,000

Mrs. Nisha Kantirao, Company Secretary acts as the Secretary of the Audit Committee.

## 5. NOMINATION AND REMUNERATION COMMITTEE:

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

### i. Terms of reference:

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend to the Board on remuneration payable to the Directors and Key Managerial Personnel;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To develop a succession plan for the Board and to regularly review the plan;
- To assist the Board in fulfilling responsibilities;
- To devise a policy on Board diversity;
- To review implementation of policies and compliance;
- To lay down remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals;
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Nomination and Remuneration Policy of the Company was amended on 11<sup>th</sup> June, 2021 and the same is uploaded on the Company's website: [www.ivpindia.com](http://www.ivpindia.com)

### ii. Composition:

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

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

During the year under review, the Committee met three times on 11<sup>th</sup> June, 2021, 28<sup>th</sup> July, 2021 and 11<sup>th</sup> November, 2021.

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

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	3	30,000
2	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	3	30,000
3	Mrs. Mala Tadarwal (From 11.06.2021)	Member	Non-Executive & Independent	2	20,000
4	Ms. Nina D. Kapadia (Up to 11.06.2021)	Member	Non-Executive & Independent	Nil	NA
5	Mr. Priya Ranjan (Up to 28.07.2021)	Member	Non-Executive & Non-Independent	1	10,000

Mrs. Nisha Kantirao, Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

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

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

### i. Terms of reference:

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

The CSR Policy of the Company was amended on 11<sup>th</sup> June, 2021, incorporating therein the relevant amendments under the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014.

### ii. Composition:

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

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

During the year under review, the Committee met once on 11<sup>th</sup> June, 2021.

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

Sr. No.	Name	Status	Category of Directorship	No. of meeting attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non-Executive & Independent	1	10,000
2	Mr. Mandar P. Joshi	Member	Executive & Non-Independent	1	NA
3	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	1	10,000
4	Ms. Nina D. Kapadia (Up to 11.06.2021)	Member	Non-Executive & Independent	Nil	NA
5	Mr. Priya Ranjan (Up to 28.07.2021)	Member	Non-Executive & Non-Independent	1	10,000

Mrs. Nisha Kantirao, Company Secretary acts as the Secretary of the CSR Committee.

## 7. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

### i. Terms of reference:

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

### ii. Composition:

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

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

During the year under review, the Committee met once on 10<sup>th</sup> February, 2022.

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

Sr. No.	Name	Status	Category of Directorship	No. of meeting attended	Sitting Fees paid ₹
1	Mrs. Mala Todarwal (From 11.06.2021)	Chairperson	Non-Executive & Independent	1	10,000
2	Mr. Mandar P. Joshi	Member	Executive & Non-Independent	1	NA
3	Mr. T. K. Gowrishankar	Member	Non-Executive & Non-Independent	1	10,000
4	Ms. Nina D. Kapadia (Up to 11.06.2021)	Chairperson	Non-Executive & Independent	Nil	NA

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

Mrs. Nisha Kantirao, Company Secretary is the Compliance Officer.

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

There were no complaints/grievances received during the year. Routine correspondence/ enquiries and requests for transfer, transmission and dematerialization were promptly attended to.

**8. GENERAL BODY MEETINGS:**

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue/Deemed Venue
2020-2021	28.07.2021	11.00 A.M.	Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001. (Held through Video Conferencing)
2019-2020	15.09.2020	11.00 A.M.	Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001. (Held through Video Conferencing)
2018-2019	08.08.2019	11.00 A.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 <sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.

The following Special Resolutions were passed with requisite majority in the previous three Annual General Meetings:

**2020-21**

- No Special Resolution was passed in the Annual General Meeting of the Company held during the Financial Year 2020-21.

**2019-20**

- Re-appointment of Mr. Sajid M. Fazalbhoy (DIN: 00022760), as an Independent Director of the Company for a second term of 5 years;
- Commission to Non-Executive Directors.

**2018-19**

- Re-appointment of Mr. Mandar P. Joshi (DIN: 07526430), as Whole Time Director and Chief Executive Officer for a further period of 3 years;
- Re-appointment of Mr. Amin H. Manekia (DIN: 00053745), as an Independent Director of the Company for a second term of 5 years;
- Re-appointment of Ms. Nina D. Kapadia (DIN: 06948701), as an Independent Director of the Company for a second term of 5 years;
- Authority to Board of Directors to sell the undertaking/property of the Company situated at Aurangabad for consideration not exceeding ₹30 Crores under Section 180(1)(a) of the Companies Act, 2013.

No Extraordinary General Meeting was held during the year 2021-22.

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

## 9. MEANS OF COMMUNICATION:

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

All official news releases and financial results are communicated by the Company through its corporate website [www.ivpindia.com](http://www.ivpindia.com)

The Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other regulations issued by the SEBI.

## 10. GENERAL SHAREHOLDER INFORMATION:

AGM day, date & time	:	Thursday, 28 <sup>th</sup> July, 2022 at 11:00 A.M.
Venue	:	The Annual General Meeting will be conducted through Video Conferencing / Other Audio Visual Means. For details, please refer to the Notice of this AGM.
Financial Year	:	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
Date of Book Closure	:	Friday, 22 <sup>nd</sup> July, 2022 to Thursday, 28 <sup>th</sup> July, 2022 (both days inclusive)
Dividend Payment Date	:	Credit/dispatch of final dividend will commence from 1 <sup>st</sup> August, 2022, subject to the approval of the Shareholders at the Annual General Meeting.

### Listing details:

Name and address of the Stock Exchange	Stock/Script Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	507580
National Stock Exchange of India Limited Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	IVP

ISIN	:	INE043C01018
Company Identification Number (CIN)	:	L74999MH1929PLC001503

The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year ended as on 31<sup>st</sup> March, 2022 to BSE Limited and National Stock Exchange of India Limited.

Registrar & Share Transfer Agents (RTA)	:	Link Intime India Pvt. Ltd.
SEBI Registration No. of RTA	:	INR000004058
Share Transfer System	:	In terms of Regulation 40(1) of the Listing Regulations, as amended, the securities can be transferred, transmitted or transpositioned only in dematerialized form. The members holding shares in physical form are requested to consider converting their holding to dematerialized form. Transfers, Transmissions or Transpositions 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, 1 <sup>st</sup> Phase KIADB Industrial Area, Bengaluru - 560 074, Karnataka.
Address for Correspondence	:	<b>Secretarial Department</b> <b>IVP Limited</b> Shashikant N. Redij Marg, Ghorupdeo, Mumbai - 400 033. Phone: 022-35075360; Direct: 022-35075369 Email: <a href="mailto:ivpsecretarial@ivpindia.com">ivpsecretarial@ivpindia.com</a>



**Registrar & Share Transfer Agents (RTA)**

Link Intime India Pvt Ltd.  
 C-101, 247 Park, L.B.S. Marg,  
 Vikhroli (West), Mumbai - 400 083.  
 Phone: 022-49186270  
 Fax: 022-49186060  
 Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
 Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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

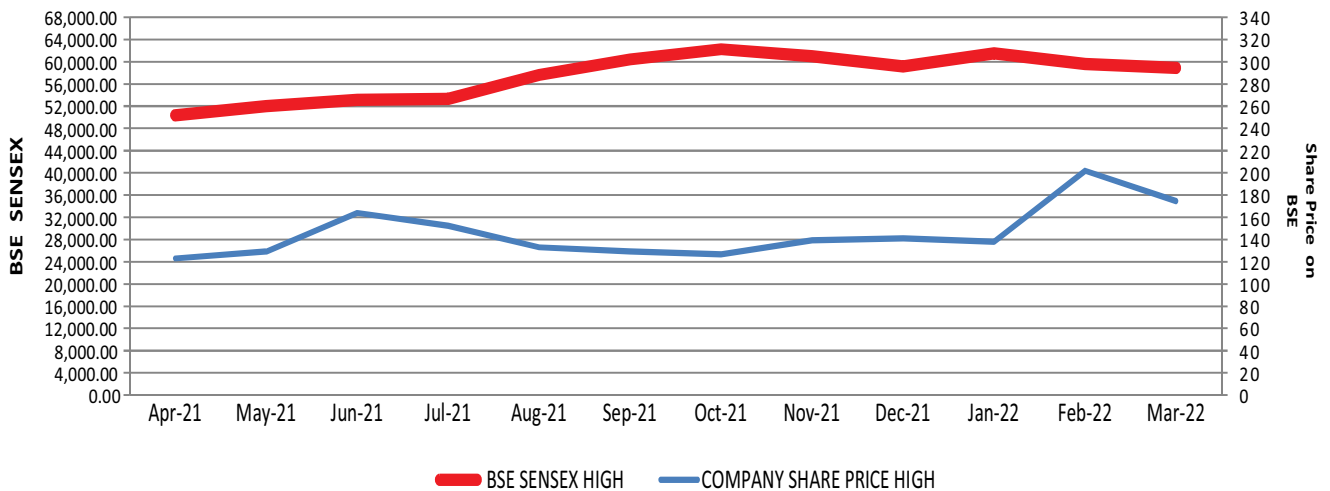
During the year under review, India Ratings & Research Private Limited (Credit Rating agency) vide its letter dated 20<sup>th</sup> September, 2021 revised the credit rating of Long-term bank facilities of the Company from 'IND BBB-/Negative/IND A3' to 'IND BBB-/Stable/IND A3' and re-affirmed Credit Rating of Short-term facilities of the Company as 'IND A3'.

**12. STOCK MARKET DATA:**

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

(Amount in ₹)

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2021	122.95	96.00	125.00	92.20
May, 2021	129.30	110.50	131.90	111.25
June, 2021	164.00	121.50	165.40	122.95
July, 2021	152.50	115.40	156.45	115.80
August, 2021	133.00	102.05	135.95	102.95
September, 2021	129.15	112.00	128.10	110.55
October, 2021	126.85	104.00	128.00	105.05
November, 2021	139.30	103.00	140.90	105.50
December, 2021	141.10	114.05	144.00	113.45
January, 2022	138.00	104.00	138.55	116.25
February, 2022	201.85	115.70	201.70	111.20
March, 2022	174.60	140.90	172.30	141.50

**Stock Performance (Indexed)**

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

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

### 14. TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”):

Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rule”), all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) consecutive years from the date of its transfer to the unclaimed / unpaid dividend account, will be transferred by the Company to the IEPF set up by the Central Government. Members are requested to write to the Company and/or Share Transfer Agents, if any dividend warrants are not encashed so that fresh / re-validated warrants could be issued by the Company. Members can visit the Company’s website [www.ivpindia.com](http://www.ivpindia.com) to check the details of their unclaimed dividend under the “Investors Relations” Section.

Further, shares in respect of such dividends which have not been claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the Demat account of the IEPF Authority.

In the interest of the Shareholders, the Company sends periodical reminders to the Shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends in respect of 7 financial years and Shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company’s website [www.ivpindia.com](http://www.ivpindia.com) During the year under review, an amount of ₹ 90,150/- in respect of Unclaimed 96<sup>th</sup> Dividend for the financial year 2013-14 was credited to the IEPF pursuant to Sections 124 and 125 of the Act and IEPF Rules.

In terms of Section 124(6) of the Act and IEPF Rules, the Company has transferred 2,309 equity shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more to the IEPF, constituted by the Central Government under Section 125 of the Act.

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

The Members are requested to claim their unclaimed dividend for the year 2014-2015 before 9<sup>th</sup> September, 2022. The Members are further requested to note that shares on which dividend remain unclaimed/unpaid for 7 (Seven) consecutive years will be transferred to the IEPF.

### 15. TRANSFER OF UNCLAIMED SHARES TO UNCLAIMED SUSPENSE ACCOUNT:

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company is required to transfer all unclaimed shares to an “Unclaimed Suspense Account” and dematerialize the same subsequently.

In view of the above, the Company has opened the NSDL Beneficiary Demat account in the name of “IVP Limited - Unclaimed Suspense Account” with HDFC Bank Ltd. on 16<sup>th</sup> June, 2021 and transferred 1,19,642 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 13<sup>th</sup> July, 2021.

In accordance with Regulation 39(4) and Part F of Schedule VI of the Listing Regulations, details of equity shares in the Unclaimed Suspense Account are as follows:

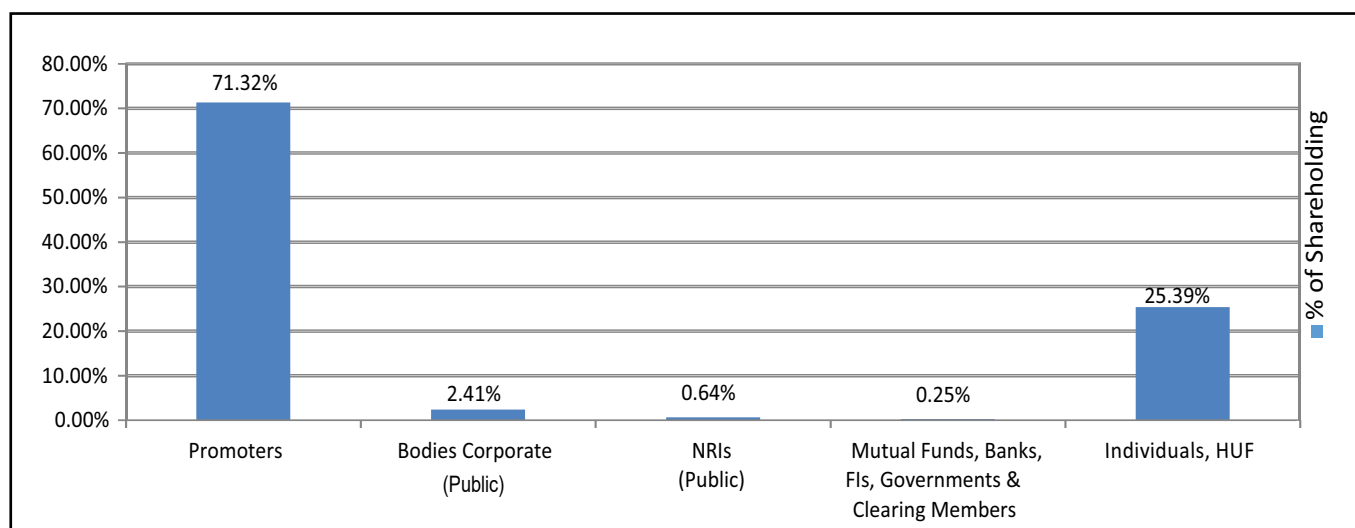
- Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL;**
- Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 13<sup>th</sup> July, 2021: 1,346 Shareholders and 1,19,642 shares;**
- Number of Shareholders who approached listed entity for transfer of shares from suspense account during the year: 4;**
- Number of Shareholders to whom shares were transferred from suspense account during the year: NIL;**
- Number of Shareholders whose shares got transferred to the demat account of the IEPF Authority as per Section 124 of the Act: 22 Shareholders and 2,109 shares; and**
- Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year: 1,324 Shareholders and 1,17,533 shares.**

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

#### 16. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2022:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	4,730	87.45	4,40,843	4.27
501-1000	304	5.62	2,39,817	2.32
1001-2000	166	3.07	2,49,475	2.42
2001-3000	61	1.13	1,53,172	1.48
3001-4000	23	0.43	81,810	0.79
4001-5000	21	0.39	97,176	0.94
5001-10000	29	0.54	2,09,142	2.03
10001 and above	75	1.39	88,54,828	85.75
<b>Total</b>	<b>5,409</b>	<b>100.00</b>	<b>1,03,26,263</b>	<b>100.00</b>

#### 17. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2022:



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

**Dematerialization of Shares:** Till 31<sup>st</sup> March, 2022, 1,03,22,591 (99.96%) Equity shares have been dematerialized.

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments in the past and hence as on 31<sup>st</sup> March, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

## 18. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is exposed to the risk of price fluctuations of raw materials. The Company proactively manages these risks through forward booking of foreign exchange and inventory management. The Company does not indulge in commodity hedging activities and accordingly, no commodity hedging activities are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15<sup>th</sup> November, 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 2021-22.

## 19. DISCLOSURES:

- i. There was no material Related Party Transactions entered into by the Company during the financial year 2021-22.
- ii. There were no instances of non-compliance, penalties, structures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to capital markets during the last three years.
- iii. The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and employees to report violations of applicable laws and Regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower is uploaded on the website of the Company and can be accessed through the link: <http://www.ivpindia.com/policies.php>
- iv. The Company has complied with all applicable mandatory requirements of the Listing Regulations.
- v. Company's Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed through the link: <http://www.ivpindia.com/policies.php>
- vi. The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year 2021-22.
- 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 31<sup>st</sup> March, 2022 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' report.
- xi. The Company has not given any loans and advances in the nature of loans to firms / companies in which Directors are interested.
- xii. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.
- xiii. Disclosure regarding Directors and Senior Management:

A brief profile of the Directors and Members of Management Team are as follows:

### Mr. T. K. Gowrishankar - Chairman

Mr. T. K. Gowrishankar is a Commerce Graduate and qualified Chartered Accountant. He started his career as Consultant with M/s. A. F. Ferguson & Co., Chartered Accountants, and continued his corporate career as Management Accountant in the Swedish multinational Sandvik Asia Limited, Corporate VP - Finance and Planning in Wipro Limited, Executive Director in Emirates Industrial and Trading Co. Limited, UAE, and thereafter as Group Director in the multinational Allana Group. Mr. Gowrishankar thus brings with him over 47 years of Corporate Management experience and expertise in India and abroad.

**Mr. Amin H. Manekia - Independent Director**

Mr. Amin H. Manekia has over 37 years of experience in the fields of marketing, finance, health, co-operation and banking. He has worked for more than 3 decades in various capacities in different institutions of the Aga Khan Development Network and on the Boards of various listed financial institutions, local and global, for over a decade. He is currently the President of Prince Aly Khan Hospital in South Mumbai and the Chairman of Aga Khan Health Services, India. He has obtained his MBA degree from Babson College in United States of America, and a B.Com. degree from University of Mumbai. He joined the Board of the Company as a Director on 15<sup>th</sup> July, 2009 and holds 2,725 fully paid up equity shares of the Company as on 31<sup>st</sup> March, 2022.

**Mr. Ranjeev Lodha - Independent Director**

Mr. Ranjeev Lodha is a member of the Institute of Chartered Accountants of India, member of the Institute of Certified Management Accountants, Australia and holds a Post Graduate Diploma in Management of Business Finance (MBF) from Indian Institute of Finance, Delhi. He has over 31 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 in multiple roles at Tata Chemicals Limited, Mahindra and Mahindra Limited and Huhtamaki India Limited.

**Mrs. Mala Todarwal - Independent Director**

Mrs. 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 now 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. Mandar P. Joshi - Whole Time Director and Chief Executive Officer**

Mr. Mandar P. Joshi was appointed as Chief Executive Officer of the Company on 11<sup>th</sup> August, 2015 and was elevated to the position of Whole Time Director and Chief Executive Officer of the Company on 1<sup>st</sup> August, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 26 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995 as management trainee. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years. After returning to India, he worked in different BASF group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes.

**Mr. Anwar Chauhan - Non-Executive & Non-Independent Director**

Mr. Anwar Chauhan is a Commerce Graduate from Mumbai University and qualified Chartered Accountant from the Institute of Chartered Accountants of India. He started his career with N.M. Rajji as Audit Manager and subsequently continued his corporate career with Multinational Allana Group for over 31 years. He is presently designated as Director Commercial and involved in Allana Group's Strategic Planning, formulation of business goals to improve financial performance and Investment Portfolio.

**Mr. Rakesh Joshi - Chief Financial Officer**

Mr. Rakesh Joshi is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a Commerce Graduate from Mumbai University. He is a result oriented professional with over 26 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.

**Mrs. Nisha Kantirao - Company Secretary**

Mrs. Nisha Kantirao is a qualified Company Secretary from ICSI and has been with the Company since January, 2017. She has done her B. Com and LLB from Mumbai University. She also holds a Post Graduate Diploma in Financial Management from Wellingkar Institute of Management Development & Research, Mumbai. She started her career with Rathi & Associates as Management Trainee. She has over 13 years of experience in various companies such as Man Infraconstruction Limited, Ankur Drugs and Pharma Limited and Pidilite Industries Limited in Secretarial, Compliance and Legal department.

**20. PREVENTION OF INSIDER TRADING:**

The Company has laid down “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”) in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the PIT Regulations”). The Code is applicable to all Insiders of the Company including Designated Persons and immediate relatives of Designated Persons.

The Company has also formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information” in compliance with the PIT Regulations.

All the Codes and Policy mentioned above are available on the Company’s website at [www.ivpindia.com](http://www.ivpindia.com)

**21. 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.

**22. CODE OF CONDUCT:**

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. The Code of Conduct is available on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com) The declaration of Whole Time Director and Chief Executive Officer is given below:

**DECLARATION**

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel as adopted by the Board of Directors.

**Place:** Mumbai

**Date :** 17<sup>th</sup> May, 2022

**Mandar P. Joshi**

Whole Time Director and Chief Executive Officer

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

### The Members of IVP Limited

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IVP Limited having CIN L74999MH1929PLC001503 and having registered office at Shashikant Narayan Redij Marg, Ghorupdeo, Mumbai- 400033 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs:

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

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

For **Amit Jaste & Associates**  
Practicing Company Secretaries

Place : Mumbai  
Date : 17<sup>th</sup> May, 2022

**Amit Jaste**  
Proprietor  
FCS. NO. - 7289, C P. NO. - 12234  
UDIN: F007289D000333384

## CEO AND CFO CERTIFICATION

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

- a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2022 and to the best of our knowledge and belief:
  - (i) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (ii) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2022 are fraudulent, illegal or violate the Company's Code of Conduct.

- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and to the Audit Committee and steps have been taken to rectify these deficiencies
- d) We have indicated to the Auditors and the Audit Committee:
- (i) that there were no significant change in internal control over financial reporting during the year;
  - (ii) that there were no significant change in accounting policies made during the year; and
  - (iii) that there were no instances of significant fraud of which we have become aware.

**Place :** Mumbai

**Date :** 17<sup>th</sup> May, 2022

**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 - 400 033

We have examined the compliance of conditions of Corporate Governance by IVP Limited ("the Company"), for the Year ended on March 31, 2022, as stipulated in regulations 17 to 27 and Clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) of the said Company with the relevant Stock Exchanges.

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

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

We state that no Investor grievance was pending for a period exceeding one month against the Company as per the records maintained by the Company/ Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Amit Jaste & Associates**  
Practicing Company Secretaries

**Amit Jaste**

Proprietor

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

UDIN: F007289D000333362

**Place :** Mumbai

**Date :** 17<sup>th</sup> May, 2022



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

Brackets Indicate Negative Figures

Previous years figures have been regrouped wherever necessary

STATISTICS			CAPITAL ACCOUNTS					
Share Capital	Reserves and Surplus	Borrowing	Gross Block	Cumulative Depreciation	Net Block	Earnings to Equity	Gross Dividend	Net Worth per Equity Share
₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	%	%	%
9.87	-	-	6.19	-	6.19	-	-	96
11.00	1.78	-	9.08	2.20	6.88	7.4	5.0	103
12.10	1.16	-	11.31	5.30	6.01	13.3	10.0	110
12.10	6.44	-	12.54	8.50	4.04	32.1	17.0	153
18.15	7.46	8.94	22.13	16.50	5.63	14.5	10.0	141
21.17	3.95	-	25.37	20.00	5.37	9.5	5.0	119
21.17	7.77	-	27.91	21.27	6.64	25.7	17.0	137
21.17	8.85	-	28.47	21.90	6.57	22.0	17.0	142
21.17	10.08	-	28.97	22.59	6.38	27.5	17.0	152
24.20	10.08	-	31.87	23.37	8.50	23.3	15.0	142
24.20	12.45	-	32.94	24.63	8.31	25.8	16.0	151
24.20	18.94	-	41.07	26.60	14.47	46.8	20.0	178
29.04	18.09	5.15	44.60	29.38	15.22	20.2	16.0	163
29.04	17.95	10.48	48.93	32.20	16.73	12.5	13.0	162
29.04	19.72	25.08	58.80	35.01	23.79	21.1	15.0	168
29.04	23.26	13.13	62.33	37.95	24.38	28.1	16.0	180
29.04	28.16	35.73	72.52	41.35	31.17	33.8	17.0	197
29.04	29.06	70.74	86.83	48.14	38.69	20.0	17.0	200
29.04	33.41	82.00	91.04	53.08	37.96	31.8	17.0	215
40.66	27.71	92.14	102.62	58.82	43.80	31.6	17.0	168
40.66	30.80	72.96	110.65	65.54	45.11	22.6	15.0	176
40.66	34.19	51.39	115.70	72.41	43.29	28.3	20.0	184
50.82	39.67	125.75	146.12	86.92	59.20	55.8	25.0	178
50.82	96.86	136.41	213.84	75.86	137.98	137.5	25.0	291
50.82	128.32	294.69	278.14	97.76	180.38	87.1	25.0	353
101.64	109.01	302.51	311.82	112.26	199.56	46.5	15.0	207
101.64	146.14	374.61	352.88	130.00	222.88	56.6	20.0	244
101.64	182.16	468.69	433.89	144.87	289.02	55.5	20.0	279
135.52	233.17	544.55	520.87	150.48	370.39	46.1	18.0	272
135.52	234.56	564.22	545.96	182.84	363.12	19.0	18.0	273
135.52	561.54	674.74	873.42	233.40	640.02	33.3	18.0	514
203.28	570.62	1001.16	1031.90	288.61	743.29	58.1	14.0	381
203.28	635.84	1176.84	1103.84	339.16	764.68	61.9	15.0	413
229.47	758.69	1285.99	1266.19	412.99	853.20	66.0	20.0	431
229.47	1356.12	2104.67	2137.30	493.50	1643.80	104.9	30.0	692
458.95	1257.56	2083.91	2342.87	607.68	1735.19	49.30	15.0	374
458.95	1417.81	2178.46	2532.12	741.78	1790.34	55.71	15.0	409
688.42	1334.52	2325.87	2709.73	895.11	1814.62	40.09	15.0	294
688.42	1472.87	2551.36	2664.10	1002.74	1661.36	42.65	17.0	314
688.42	1654.57	2641.02	2766.67	941.64	1825.02	50.22	20.0	340
688.42	1790.72	3383.80	2805.59	1034.96	1770.63	43.58	20.0	360
688.42	2093.02	4075.60	2928.93	1148.45	1780.48	67.77	20.0	404
1032.63	2212.54	2986.59	3148.37	1270.85	1877.52	65.04	16.0	314
1032.63	2794.22	4058.44	3528.65	1395.88	2132.77	80.87	20.00	371
1032.63	3764.58	2740.95	3842.88	1543.72	2299.16	124.23	25.00	465
1032.63	4259.95	3277.45	4256.44	1686.36	2570.08	78.03	25.00	513
1032.63	4315.55	3713.62	4385.27	1775.63	2609.64	23.60	15.00	518
1032.63	4070.19	1337.72	4426.17	1936.11	2490.06	35.90	18.00	494
1032.63	4446.71	1114.50	4494.09	2093.31	2400.78	62.90	22.00	530
1032.63	4899.52	2857.49	4551.76	2256.73	2295.03	64.10	22.00	574
1032.63	4784.50	1764.84	4532.31	2419.72	2112.59	15.70	22.00	563
1032.63	4034.64	741.31	4641.89	2585.89	2056.00	(59.70)	10.00	491
1032.63	3436.55	588.99	4785.86	2747.84	2038.02	(56.50)	-	433
1032.63	3616.32	-	3476.35	1899.53	1576.82	35.50	10.00	450
1032.63	3611.85	-	3387.87	1886.00	1501.87	11.80	10.00	450
1032.63	3318.91	-	3454.29	1946.54	1507.75	(15.70)	10.00	421
1032.63	3451.15	523.10	3624.32	2019.72	1604.60	30.80	15.00	434
1032.63	3870.52	400.00	3724.04	2110.26	1613.78	58.52	15.00	475
1032.63	4053.54	450.39	3830.54	2221.81	1608.73	35.75	15.00	492
1032.63	4174.11	400.00	3815.50	2281.69	1533.81	23.85	10.00	504
1032.63	4454.48	400.00	4124.01	2619.54	1504.47	67.09	20.00	531
1032.63	5247.41	-	3129.59	1405.98	1723.61	100.86	20.00	608
1032.63	6285.95	1395.09	4884.92	1334.86	3550.06	104.66	20.00	709
1032.63	7075.67	7762.09	5732.29	1589.80	4142.49	100.60	20.00	785
1032.63	7125.48	14255.69	10433.96	1837.65	8596.31	32.73	10.00	790
1032.63	6142.65	9928.55	10698.69	2256.53	8442.16	(83.44)	-	695
1032.63	6536.75	12233.47	10674.47	2711.74	7962.73	43.53	10.00	733
1032.63	8138.13	15654.75	10670.49	2992.63	7677.86	170.74	15.00	888

Brackets Indicate Negative Figures

# INDEPENDENT AUDITORS' REPORT

To

**The Members of IVP Limited**

**Report on the Audit of the Financial Statements**

## Opinion

We have audited the Financial Statements of IVP Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) 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, 2022, and its Profits including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Description of Key Audit Matters

Key Audit Matters	
Trade Receivable and Expected Credit losses	How Matter was addressed in our Audit
<p>As at March 31, 2022, the carrying amount of trade receivables was 20,827 lakhs, which accounted for 56% of the Company's total assets. The Company makes provision for impairment of trade receivable based on the historical loss experience and future uncertainties. In computing the allowances, Company considers factors such as type of products sold, credit terms, ageing of receivables, current creditworthiness, past collection history, insurance cover.</p> <p><b>We focused on this area as:</b> Trade receivables and its loss allowance are significant to the Company. We identified recoverability of trade debtors as a key audit matter because of delays in collections of amounts due as also the recognition of expected credit losses which is inherently subjective and requires the exercise of significant judgment.</p>	<p>Our audit procedures to assess the recoverability of trade debtors included the following:</p> <ul style="list-style-type: none"> <li>- Assessing the design and implementation of the Company's internal control in relation to the revenue and collection cycle, particularly the controls over receivables collection;</li> <li>- Obtaining an understanding of Company's judgment about recoverability of individual trade debtor balances. Evaluating the provisions for expected credit losses made by Company for these individual balances with reference to the debtors' financial condition, industry in which the debtors are operating, ageing of balances, historical and post year end collection records;</li> <li>- Assessing, on a sample basis, items in the trade receivables' ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;</li> </ul>

Key Audit Matters	
Trade Receivable and Expected Credit losses	How Matter was addressed in our Audit
	<ul style="list-style-type: none"> <li>- Comparing, on a sample basis, cash receipts from customers subsequent to the financial year end relating to trade receivable balances as at March 31, 2022 with bank statements and relevant remittance documentation; and</li> <li>- Evaluate the rationale of Company's loss allowance estimates by inspecting the information used by the Company such as ageing of overdue balances, extent of insurance coverage, historical and post year-end collection trend from debtors, legal notices issued to overdue debtors and the historical and estimated loss rate.</li> </ul>

Key Audit Matters	
Contingent Liabilities and Claim	How Matter was addressed in our Audit
<p>The Company has disclosed in note 34 Financial Statements "Contingent liabilities and commitments (to the extent not provided for)" which includes amount of</p> <ol style="list-style-type: none"> <li>1. ₹ 4,542 lakhs for on going legal proceedings with Mumbai Port Trust (MPT) for rent charged by MPT based on market value of property, which are disputed.</li> <li>2. ₹ 1,109 lakhs being demand raised by MIDC towards subletting charges for property situated in Chikalthana Industrial area, MIDC, Aurangabad.</li> </ol> <p>This has been identified as a Key Audit Matter due to magnitude of the amount involved, uncertainty of the matter and the potential impact on the financial statements.</p>	<p>Our audit procedures included the following: -</p> <ul style="list-style-type: none"> <li>- Obtained management assessment on the litigation along with the communications made with Management</li> <li>- Read and considered final order by Supreme court on this matter (in relation to MPT).</li> <li>- Considered legal view obtained by the Company from external law firms.</li> <li>- Conducted detailed discussions with in-house legal head and the Company's senior management to understand their assessment on the most likely outcome of these litigations.</li> </ul>

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its Financial Statements- Refer Note No.34 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, 2022.
- (iv) (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (2) (g) (iv) (a) and (b) above contain any material misstatement.
- (v) (a) The final Dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with the Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.
3. In our opinion and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

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

**A.R. Shah**  
Partner

Membership No: 047166  
ICAI UDIN: 22047166AJDBGW5996

Place : Mumbai  
Date : May 17, 2022

## **“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF IVP LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The cost incurred on purchase or construction of individual components/constituents of fixed assets have been recorded in register on line-item basis. The management is in the process of updating the fixed asset register to reflect on a consolidated basis, the aggregate cost incurred for purchase or construction of individual items of fixed assets.
- (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, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification and appropriately dealt with in the books of accounts
- (c) In our opinion and according to information and explanation given to us and on the basis of the examination and records of the Company, All the title deeds of all the immovable properties (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable and hence not commented upon.
- (e) According to the information and explanation given to us, there are no proceedings have been initiated and are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i) (e) of paragraph 3 of the Order is not applicable and hence not commented upon.
- (ii) (a) In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets, hence provisions of this sub clause are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c) and (d) of the Order are not applicable to the Company and hence not commented upon.
- (e) According to the information and explanations given to us, the Company has not granted any loan or advance in the nature of loan granted during the year and there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable to the Company and hence not commented upon.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (f) of the Order are not applicable to the Company and hence not commented upon.

- (iv) According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act and hence clause (iv) of paragraph 3 of the order is not applicable to the Company. The Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the central government under section 148(1) of the Companies Act, 2013 in respect of the product manufactured by the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the central government for maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of the products and of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate and complete.
- (vii) In respect of Statutory dues:
- According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
  - According to the information and explanations given to us, the disputed dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited before appropriate authorities are as under:

Name of Statute	Nature of Dues	Amount (in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	26.82	FY 2012-13	Income Tax Officer
Income Tax Act, 1961	Income Tax	1.91	FY 2013-14	Income Tax Officer
Income Tax Act, 1961	Income Tax	4.18	FY 2014-15	Income Tax Officer
Income Tax Act, 1961	Income Tax	38.28	FY 2015-16	Income Tax Officer
Income Tax Act, 1961	Income Tax	0.98	FY 2016-17	Income Tax Officer
Income Tax Act, 1961	Income Tax	9.12	FY 2017-18	Income Tax Officer
<b>Total</b>		<b>81.29</b>		

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



- e. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence clause (ix) (e) of paragraph 3 of the order is not applicable to the Company.
- f. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause (ix) (f) of paragraph 3 of the order is not applicable to the Company.
- (x) a. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (x) (a) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- b. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (x) (b) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, there is no report has been filed under sub-section (12) of the section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion Company is not a Nidhi Company and hence reporting under, the provisions of clause (xii) (a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) a. According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered reports of internal auditor for period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- (xvi) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance during the year under review and hence, reporting requirements under clause (xvi) (b) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (xvi) (c) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

- d. As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.
- (xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans, in our opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) The Company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or average net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- (xxi) According to the information and explanations provided to us, provisions of the act regarding preparation of consolidated financial statement is not applicable to the Company as there is no investment in the subsidiary, associate Company and joint venture Company and hence, reporting requirements under clause (xxi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

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

**A.R. Shah**  
Partner  
Membership No: 047166  
ICAI UDIN: 22047166AJDBGW5996

Place : Mumbai  
Date : May 17, 2022

## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF IVP LIMITED**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Control over financial reporting of **IVP LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

#### **Management Responsibility for the Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**A.R. Shah**  
Partner  
Membership No: 047166  
ICAI UDIN: 22047166AJDBGW5996

Place : Mumbai  
Date : May 17, 2022

# Balance Sheet

as at March 31, 2022

Currency in Indian Rupees

	Note	As at March 31, 2022	(₹ in Lakhs) As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3A	7,276	7,527
(b) Right of use assets	3A	136	138
(c) Capital work-in-progress	3B	46	20
(d) Investment property	3C	250	254
(e) Other intangible assets	4	16	24
(f) Financial assets			
(i) Investments	5	1	2
(ii) Loans	6	12	18
(iii) Other financial assets	7	62	77
(g) Income tax assets (Net)	8	22	248
(h) Deferred tax assets (Net)	9	76	298
(i) Other non-current assets	10	55	72
<b>Total non-current assets</b>		<b>7,952</b>	<b>8,678</b>
<b>Current assets</b>			
(a) Inventories	11	7,880	7,245
(b) Financial assets			
(i) Trade receivables	12	20,827	13,925
(ii) Cash and cash equivalents	13	74	176
(iii) Bank balance other than (ii) above	14	11	10
(iv) Loans	15	14	8
(v) Other financial assets	16	4	1
(c) Other current assets	17	292	352
<b>Total current assets</b>		<b>29,102</b>	<b>21,717</b>
<b>Total assets</b>		<b>37,054</b>	<b>30,395</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	18	1,033	1,033
(b) Other equity	19	8,138	6,537
<b>Total equity</b>		<b>9,171</b>	<b>7,570</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	20	244	67
<b>Total non-current liabilities</b>		<b>244</b>	<b>67</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	15,655	12,233
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		356	471
Total outstanding dues of other than micro enterprises and small enterprises		10,885	9,521
(iii) Other financial liabilities	23	294	296
(b) Other current liabilities	24	320	142
(c) Provisions	25	129	95
<b>Total current liabilities</b>		<b>27,639</b>	<b>22,758</b>
<b>Total liabilities</b>		<b>27,883</b>	<b>22,825</b>
<b>Total equity and liabilities</b>		<b>37,054</b>	<b>30,395</b>
<b>Significant accounting policies</b>	2		
<b>See accompanying notes forming part of the financial statements</b>	3 to 46		

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

**A. R. Shah**  
Partner  
Membership No: 047166

MUMBAI : May 17, 2022

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

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

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

**Nisha Kantirao**  
Company Secretary

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

**Rakesh Joshi**  
Chief Financial Officer

MUMBAI : May 17, 2022

## Statement of Profit and Loss

for the year ended March 31, 2022

Currency in Indian Rupees

		(₹ in Lakhs, except EPS)		
		Year ended March 31, 2022	Year ended March 31, 2021	
	Note			
I	Revenue from operations	26	55,658	28,968
II	Other income	27	342	244
III	<b>Total income (I+II)</b>		<b>56,000</b>	29,212
IV	<b>Expenses</b>			
	Cost of materials consumed	28	46,031	23,525
	Purchases of stock-in-trade	29	104	123
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(125)	(1,200)
	Employee benefits expense	31	1,712	1,493
	Finance costs	32	994	697
	Depreciation and amortisation expense	3A, 3B, 3C and 4	512	506
	Other expenses	33	4,437	3,400
	<b>Total expenses</b>		<b>53,665</b>	28,544
V	<b>Profit before tax (III-IV)</b>		<b>2,335</b>	668
VI	<b>Tax expense</b>			
	(a) Current tax	38	330	-
	(b) Deferred tax	38	242	218
	<b>Total tax expense</b>		<b>572</b>	218
VII	<b>Profit for the year (V-VI)</b>		<b>1,763</b>	450
VIII	<b>Other comprehensive income</b>			
	A. Items that will not be reclassified subsequently to profit or loss			
	i. Remeasurement loss on defined benefit plans		(146)	(28)
	ii. Income tax on (i) above		37	7
	B. Items that will be reclassified subsequently to profit or loss			
	i. Net change in value of derivatives designated as cash flow hedges		67	(47)
	ii. Income tax on (i) above		(17)	12
	<b>Other comprehensive income</b>		<b>(59)</b>	(56)
IX	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>1,704</b>	394
X	<b>Earnings per equity share (Face Value ₹ 10 per share)</b>			
	Basic and Diluted (₹)		<b>17.07</b>	4.35
	<b>Significant accounting policies</b>	2		
	<b>See accompanying notes forming part of the financial statements</b>	3 to 46		

As per our report of even date attached

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

**A. R. Shah**  
Partner  
Membership No: 047166

MUMBAI : May 17, 2022

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

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

**Nisha Kantirao**  
Company Secretary

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

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

**Rakesh Joshi**  
Chief Financial Officer

MUMBAI : May 17, 2022

## Statement of Changes in Equity

for the year ended March 31, 2022

Currency in Indian Rupees

### A. Equity Share Capital

(₹ in Lakhs)

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

(₹ in Lakhs)

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
1,033	-	1,033	-	1,033

### B. Other Equity

(₹ in Lakhs)

Particulars	Note	Reserves and Surplus		Items of Other Comprehensive Income	Total
		General Reserve	Retained Earnings	Net change in value of derivatives designated as cash flow hedges	
<b>Balance as at April 1, 2020</b>		3,168	2,995	(20)	6,143
Profit for the year		-	450	-	450
Other Comprehensive Income for the year					
- Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)		-	(21)	-	(21)
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	(35)	(35)
<b>Total Comprehensive Income/(loss) for the year</b>		-	429	(35)	394
Dividends	19	-	-	-	-
<b>Balance as at March 31, 2021</b>		3,168	3,424	(55)	6,537
Profit for the year		-	1,763	-	1,763
Other Comprehensive Income for the year					
- Remeasurement gain/(loss) on defined benefit plans (Net of tax)		-	(109)	-	(109)
- Net change in value of derivatives designated as cash flow hedges (Net of tax)		-	-	50	50
<b>Total Comprehensive Income/(loss) for the year</b>		-	1,654	50	1,704
Dividends	19	-	(103)	-	(103)
<b>Balance as at March 31, 2022</b>		3,168	4,975	(5)	8,138

Significant accounting policies

2

See accompanying notes forming part of the financial statements

3 to 46

As per our report of even date attached

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

**A. R. Shah**  
Partner  
Membership No: 047166

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

**T. K. Gowrishankar**  
Chairman  
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Whole Time Director and CEO  
[DIN: 07526430]

**Rakesh Joshi**  
Chief Financial Officer

**Nisha Kantirao**  
Company Secretary

MUMBAI : May 17, 2022

MUMBAI : May 17, 2022

## Statement of Cash Flow

for the year ended March 31, 2022

Currency in Indian Rupees

	(₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	2,335	668
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
Depreciation and amortisation	512	506
Interest income	(10)	(9)
Loss on property, plant and equipment sold/derecognised (Net)	31	13
Finance costs	994	697
Bad Debts written off	9	190
Provision for Obsolete Inventories	91	25
Provision for doubtful debts (Net)	20	149
Unrealised foreign exchange gain	(7)	(40)
Sundry credit balances / Provisions written back (net)	(21)	(4)
<b>Operating profit before changes in working capital</b>	<b>3,954</b>	<b>2,195</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/decrease in Trade receivables	(6,931)	(5,037)
(Increase)/decrease in Inventories	(726)	(4,218)
(Increase)/decrease in Other financial assets	13	64
(Increase)/decrease in current loans and advances	(6)	(0)
(Increase)/decrease in Other non-current assets	26	9
(Increase)/decrease in Other current assets	59	(228)
(Increase)/decrease in non-current loans and advances	7	(4)
Increase/(decrease) in Trade payables and other current liabilities	1,455	5,700
Increase/(decrease) in Other financial liabilities	118	105
Increase/(decrease) in Provisions	64	15
<b>Cash generated from operations</b>	<b>(1,967)</b>	<b>(1,399)</b>
Less: Taxes paid (net of refunds)	(104)	(15)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>	<b>(2,071)</b>	<b>(1,414)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	10	9
Purchase of property, plant and equipment (including CWIP)	(303)	(44)
Proceeds from sale of property, plant and equipment	4	2
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(289)</b>	<b>(33)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(1,059)	(710)
Dividends	(103)	-
Net proceeds from inter-corporate deposits	-	2,000
Proceeds/(Repayment) from/of short-term borrowings (net)	3,421	305
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>2,259</b>	<b>1,595</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>(101)</b>	<b>148</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>186</b>	<b>38</b>
Cash on hand	1	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts*	84	185
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>85</b>	<b>186</b>
* Includes restricted bank balances of ₹ 11 Lakhs (31 March 2021: ₹ 10 Lakhs)		
<b>Significant Accounting Policies</b>	2	
<b>See accompanying notes forming part of the financial statements</b>	3 to 46	

As per our report of even date attached

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

**A. R. Shah**  
Partner  
Membership No: 047166

MUMBAI : May 17, 2022

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

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

**Nisha Kantirao**  
Company Secretary

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

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

**Rakesh Joshi**  
Chief Financial Officer

MUMBAI : May 17, 2022



## Notes forming part of the financial statements

for the year ended March 31, 2022

### 1. Corporate information

IVP Limited (the 'Company') is a Public Limited Company domiciled in India with its registered office located at Shashikant N. Redij Marg, Ghorupdeo, Mumbai 400 033. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in Chemical Manufacturing and Distribution business. The Company has manufacturing facilities in Maharashtra and Karnataka and sells primarily in India.

The Board of Directors approved the financial statements for the year ended March 31, 2022 and authorized for issue on May 17, 2022.

### 2. Significant accounting policies

#### a. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

#### b. Basis of preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The statement of cash flows has been prepared under indirect method.

#### c. Functional and presentation currency

The financial statements are presented in INR, the functional currency of the Company. All amounts have been rounded off to the nearest lakh, unless otherwise indicated. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

#### d. Basis of measurement

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### 2.1 Use of estimate and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

#### a. Useful lives of property, plant and equipment

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

## Notes forming part of the financial statements (*Continued*) for the year ended March 31, 2022

### b. Recognition and measurement of defined benefit obligations

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

### c. Recognition of deferred tax assets

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

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

### d. Recognition and measurement of other provisions

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

### e. Fair value of financial instruments

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

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

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## 2.2 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards, which are applicable to Company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment
- iv. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Asset

## 2.3 Property, plant and equipment (PPE)

### i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which include capitalized borrowing cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

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

for the year ended March 31, 2022

If any significant parts of item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

### ii. **Capital work in progress and capital advance**

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other non-current assets".

### iii. **Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

### iv. **Depreciation**

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated. Land under finance lease is amortized over the period of lease.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.4 **Intangible Assets**

Intangible assets purchased are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as finite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives.

## 2.5 **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.

## 2.6 **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

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

for the year ended March 31, 2022

information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### ii Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and impairment loss is recognized in the statement of profit and loss.

### 2.7 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### 2.8 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.9 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.

### 2.10 Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A contingent asset is not recognized in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

### 2.11 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 any deferrals or accruals of past or future cash receipts or payments.

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

for the year ended March 31, 2022

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 2.12 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 measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

The customers have the contractual right to return goods only when authorized by the Company. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

#### Rental Income

Income from rentals is recognized in accordance with terms of the contracts with customer based on the period for which the facilities have been used.

#### Interest Income

Interest income is recognized using the effective interest rate (EIR) method.

#### Dividend Income

Dividend income on investments is recognized when the right to receive dividend is established.

### Impact of COVID-19

While the Company has shown strong resilience as the company could bounce back from the impact of COVID-19 based on long associated customer base, however the impact of future revenue streams could come from resource constraints, nature and duration of COVID-19 pandemic. The Company considers that the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and situation is exceptional and changing dynamically. However, the Company is confident about adapting to the changing business environment and respond suitably to fulfil the needs of its customers. The Company has also assessed the impact of any delays and inability to meet its obligations etc., to ensure that revenue recognition in such cases reflect realizable values.

### 2.13 Leases

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

## Notes forming part of the financial statements (*Continued*) for the year ended March 31, 2022

depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU asset has been separately presented in the Balance Sheet.

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

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

### 2.14 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.

### 2.15 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.

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

for the year ended March 31, 2022

### Current tax

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest income, if any, related to income tax is included in other income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision where the relevant tax paying unit intends to settle the asset and liability on a net basis.

### Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

### 2.16 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

### 2.17 Foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

### 2.18 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.

### 2.19 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.

## Notes forming part of the financial statements (*Continued*) for the year ended March 31, 2022

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

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

### **Cash and cash equivalents**

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

### **Financial assets at amortized cost**

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

### **Financial assets at fair value through other comprehensive income**

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

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

### **Financial assets at fair value through profit or loss**

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

### **Financial liabilities**

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

### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

### **Hedge accounting**

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

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to



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

for the year ended March 31, 2022

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

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

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

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

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 3A. Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Buildings*	Plant and Equipments	Furniture, Fixtures and Fittings	Office Equipments	Computers	Vehicles	Total
(a) <b>Gross Block</b>									
As at April 1, 2020	40	171	3,383	5,904	583	122	126	45	10,374
Additions	-	-	1	-	-	-	18	-	19
Disposals/Derecognition	-	-	(3)	(62)	(1)	-	-	-	(66)
<b>As at March 31, 2021</b>	<b>40</b>	<b>171</b>	<b>3,381</b>	<b>5,842</b>	<b>582</b>	<b>122</b>	<b>144</b>	<b>45</b>	<b>10,327</b>
Additions	-	-	68	172	-	-	41	-	281
Disposals/Derecognition	-	-	(20)	(131)	(36)	(55)	(26)	(0)	(268)
<b>As at March 31, 2022</b>	<b>40</b>	<b>171</b>	<b>3,429</b>	<b>5,883</b>	<b>546</b>	<b>67</b>	<b>159</b>	<b>45</b>	<b>10,340</b>
(b) <b>Accumulated Depreciation</b>									
As at April 1, 2020	-	31	535	1,239	213	80	96	27	2,221
Depreciation for the year	-	2	129	322	13	12	9	5	492
Disposals/Derecognition	-	-	(1)	(50)	(0)	-	-	-	(51)
<b>As at March 31, 2021</b>	<b>-</b>	<b>33</b>	<b>663</b>	<b>1,511</b>	<b>226</b>	<b>92</b>	<b>105</b>	<b>32</b>	<b>2,662</b>
Depreciation for the year	-	2	131	325	10	9	20	3	500
Disposals/Derecognition	-	-	(18)	(104)	(32)	(55)	(25)	(0)	(234)
<b>As at March 31, 2022</b>	<b>-</b>	<b>35</b>	<b>776</b>	<b>1,732</b>	<b>204</b>	<b>46</b>	<b>100</b>	<b>35</b>	<b>2,928</b>
<b>Net Block</b>									
Balance as at March 31, 2021	40	138	2,718	4,331	356	30	39	13	7,665
<b>Balance as at March 31, 2022</b>	<b>40</b>	<b>136</b>	<b>2,653</b>	<b>4,151</b>	<b>342</b>	<b>21</b>	<b>59</b>	<b>10</b>	<b>7,412</b>

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Leasehold Land	136	138
<b>Total</b>	<b>136</b>	<b>138</b>

Note:

Buildings include: \* ₹ 100/- representing value of 1 fully paid up share in a condominium; and

Cost of 86 shares of ₹ 50/- each and 172 loan stock bond certificates of ₹ 100 /- each held in Surya - Kiran Co-operative Housing Society Limited in respect of a residential flat.

Contractual Obligation:- Refer Note 34 for disclosure of contractual commitments for the acquisition of Property, plant and equipments.

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 3B. Capital work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	46	20
<b>Total</b>	<b>46</b>	<b>20</b>

(₹ in Lakhs)

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

(₹ in Lakhs)

Capital work-in-progress ageing as on March 31, 2021	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress	20	-	-	-	20
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>

(₹ in Lakhs)

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

(₹ in Lakhs)

Capital work-in-progress as on March 31, 2021	To be completed in				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
Projects in progress	18	2	-	-	20
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>18</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>20</b>

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 3C. Investment property

(₹ in Lakhs)

Particulars	Leasehold Land	Building (#)	Total
<b>(a) Gross Block</b>			
<b>As at April 1, 2020</b>	278	2	280
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2021</b>	<b>278</b>	<b>2</b>	<b>280</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2022</b>	<b>278</b>	<b>2</b>	<b>280</b>
<b>(b) Accumulated Depreciation</b>			
<b>As at April 1, 2020</b>	22	-	22
Depreciation for the year	4	-	4
Disposals	-	-	-
<b>As at March 31, 2021</b>	<b>26</b>	<b>-</b>	<b>26</b>
Depreciation for the year	4	-	4
Disposals	-	-	-
<b>As at March 31, 2022</b>	<b>30</b>	<b>-</b>	<b>30</b>
<b>Net Block</b>			
Balance as at March 31, 2021	252	2	254
<b>Balance as at March 31, 2022</b>	<b>248</b>	<b>2</b>	<b>250</b>

# Refer Note (i) and (ii) below

Notes: (i) Cost of Investment in Building is represented by:

\* 630 Equity Shares of ₹ 10/- each fully paid up in Carmel Properties Private Limited.

\* 1725 Debentures of ₹ 100/- each fully paid up in Carmel Properties Private Limited.

(ii) Since cost of investment property in Building is in the form of investments in Equity Shares and Debentures, as also considering the materiality of the amounts involved, depreciation is not charged on such investment property.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fair Value of Investment Property	1,702	1,698
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.	1,702	1,698

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 4. Other intangible assets

(₹ in Lakhs)

Particulars	Computer Software
<b>(a) Gross Block</b>	
As at April 1, 2020	48
Additions during the year	3
Disposals	-
<b>As at March 31, 2021</b>	<b>51</b>
Additions during the year	-
Disposals	-
<b>As at March 31, 2022</b>	<b>51</b>
<b>(b) Accumulated Depreciation</b>	
As at April 1, 2020	16
Additions during the year	11
Disposals	-
<b>As at March 31, 2021</b>	<b>27</b>
Additions during the year	8
Disposals	-
<b>As at March 31, 2022</b>	<b>35</b>
<b>Net Block</b>	
Balance as at March 31, 2021	24
<b>Balance as at March 31, 2022</b>	<b>16</b>

### 5. Non-current investments

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Investments measured at fair value through other comprehensive income</b>		
Investments In Equity Shares		
Unquoted		
2,500 Equity shares of ₹ 10/- each fully paid up in New India Co-operative Bank Limited	*	*
1,000 Equity shares of ₹ 25/- each fully paid-up in The Shamrao Vithal Co-operative Bank Limited	*	*
333 Equity shares of ₹ 30/- each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	!	!
<b>(b) Investments measured at fair value through profit and loss</b>		
Units of Mutual Funds		
Unquoted		
2777.6 Units of ₹ 10/- each fully paid up in Principal Growth Fund	-	1
<b>Total</b>	<b>1</b>	<b>2</b>
<b>Aggregate carrying value of unquoted investments</b>	<b>1</b>	<b>2</b>
<b>(Net asset value of units of mutual funds recognised as fair value through profit and loss included in above)</b>	<b>-</b>	<b>1</b>

\* ₹ 25,000; ! ₹ 10,000

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

for the year ended March 31, 2022

Currency in Indian Rupees

<b>6. Non-current loans</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured, considered good			
- Loans to employees	12	18	
<b>Total</b>	<b>12</b>	<b>18</b>	

<b>7. Other non-current financial assets</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured, considered good			
- Security Deposits	46	43	
Balances with Bank:			
(i) Margin money fixed deposits	8	26	
- Maturities beyond 12 months from the date of Balance Sheet			
(ii) Fixed Deposit *	8	8	
- Maturities beyond 12 months from the date of Balance Sheet			
<b>Total</b>	<b>62</b>	<b>77</b>	

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

<b>8. Income tax assets (Net)</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Advance Tax [Net of provision for tax ₹ 2,692 lakhs (March 31, 2021: ₹ 2,362 lakhs)]	22	248	
<b>Total</b>	<b>22</b>	<b>248</b>	

<b>9. Deferred tax assets (Net)</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Deferred tax assets [Refer Note 38]	679	860	
Less: Deferred tax liabilities [Refer Note 38]	(603)	(562)	
<b>Total</b>	<b>76</b>	<b>298</b>	

<b>10. Other non-current assets</b>		(₹ in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured, considered good			
- Capital Advances	25	16	
Balances with Government Authorities			
- VAT receivable	4	30	
- GST receivable	26	26	
<b>Total</b>	<b>55</b>	<b>72</b>	

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 11. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Raw Materials	3,770	3,672
Add: Goods-in-Transit	1,393	963
	<b>5,163</b>	<b>4,635</b>
(b) Work in progress	183	54
(c) Finished goods	2,398	2,391
(d) Stock in trade (Trading)	24	35
(e) Stores and spares	28	27
(f) Packing materials	84	103
<b>Total</b>	<b>7,880</b>	<b>7,245</b>

**Note:** Inventories are carried at the lower of cost and net realisable value. The Company has recorded inventory write down of ₹ 91 lakhs during financial year 2021-22 (₹ 25 lakhs during financial year 2020-21) which is included as part of cost of materials consumed.

### 12. Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good- unsecured	21,068	14,153
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	(241)	(228)
	<b>20,827</b>	<b>13,925</b>
Trade receivables - credit impaired	448	441
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	(448)	(441)
	-	-
<b>Total</b>	<b>20,827</b>	<b>13,925</b>

(₹ in Lakhs)

Particulars (As at March 31, 2022)	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	17,051	3,908	77	3	23	6	21,068
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	(118)	(65)	(27)	(2)	(23)	(6)	(241)
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	15	28	21	152	232	448
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	-	(15)	(28)	(21)	(152)	(232)	(448)
Unbilled Dues	-	-	-	-	-	-	-
<b>Total</b>	<b>16,933</b>	<b>3,843</b>	<b>50</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>20,827</b>

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

for the year ended March 31, 2022

Currency in Indian Rupees

(₹ in Lakhs)

Particulars (As at March 31, 2021)	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	11,918	2,113	20	54	15	33	14,153
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	(109)	(21)	(2)	(48)	(15)	(33)	(228)
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	5	9	195	186	46	441
Less: Allowance for expected credit loss [Refer Note 40(B)(b)]	-	(5)	(9)	(195)	(186)	(46)	(441)
Unbilled Dues	-	-	-	-	-	-	-
<b>Total</b>	<b>11,809</b>	<b>2,092</b>	<b>18</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>13,925</b>

### 13. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash on hand	1	1
(b) Balances with banks - Current Accounts	73	175
<b>Total</b>	<b>74</b>	<b>176</b>

### 14. Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked balances with bank for Unclaimed Dividend	11	10
<b>Total</b>	<b>11</b>	<b>10</b>

### 15. Current loans

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good - Loans to employees	14	8
<b>Total</b>	<b>14</b>	<b>8</b>

### 16. Other current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Rent receivable	3	1
(b) Insurance claims receivable	1	-
<b>Total</b>	<b>4</b>	<b>1</b>



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

for the year ended March 31, 2022

Currency in Indian Rupees

### 17. Other current assets

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
Balances with Government Authorities		
- GST receivable	11	196
Advances to suppliers	150	57
Prepaid expenses	131	81
Unutilised MEIS licence	-	13
Others	0	5
<b>Total</b>	<b>292</b>	<b>352</b>

### 18. Equity share capital

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
<b>Authorised :</b>		
500,000 (March 31, 2021: 500,000) Preference Shares at ₹ 10/- each	50	50
24,500,000 (March 31, 2021: 24,500,000) Equity Shares at ₹ 10/- each	2,450	2,450
<b>Total authorised share capital</b>	<b>2,500</b>	<b>2,500</b>
<b>Issued, subscribed and paid up :</b>		
10,326,263 (March 31, 2021: 10,326,263) Equity shares at ₹ 10/- each	1,033	1,033
<b>Total issued, subscribed and paid up share capital</b>	<b>1,033</b>	<b>1,033</b>

#### Terms/Rights attached to Equity Shares

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

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

#### a. Reconciliation of the number of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity shares outstanding at the beginning of the year	10,326,263	1,033	10,326,263	1,033
Equity shares issued during the year	-	-	-	-
Equity shares bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	10,326,263	1,033	10,326,263	1,033

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

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
<b>Holding Company</b>				
Allana Exports Private Limited	3,542,940	34.31%	3,542,940	34.31%

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

for the year ended March 31, 2022

Currency in Indian Rupees

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% Holding	No. of shares	% Holding
<b>Subsidiaries and Associates of Holding company</b>				
Allana Cold Storage Private Limited	891,473	8.63%	891,473	8.63%
Anjaneya Cold Storage Private Limited	662,660	6.42%	662,660	6.42%
Allana Pharmachem Private Limited	455,311	4.41%	455,311	4.41%
Allana Services Private Limited	108,457	1.05%	108,457	1.05%
Allana Frozen Foods Private Limited	107,650	1.04%	107,650	1.04%
Frigorifico Allana Private Limited	64,699	0.63%	64,699	0.63%
Alna Trading and Exports Limited	63,782	0.62%	63,782	0.62%
Frigerio Conserva Allana Private Limited	54,750	0.53%	54,750	0.53%
Allana Bros Private Limited	25,000	0.24%	25,000	0.24%
Allana Impex Private Limited	8,544	0.08%	8,544	0.08%
Indagro Foods Private Limited	6,000	0.06%	6,000	0.06%
Delmon Foods Private Limited	5,675	0.05%	5,675	0.05%
<b>Total</b>	<b>5,996,941</b>	<b>58.07%</b>	<b>5,996,941</b>	<b>58.07%</b>

### 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, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Allana Exports Private Limited	3,542,940	34.31%	3,542,940	34.31%
Allana Cold Storage Private Limited	891,473	8.63%	891,473	8.63%
Anjenya Cold Storage Private Limited	662,660	6.42%	662,660	6.42%
<b>Total</b>	<b>5,097,073</b>	<b>49.36%</b>	<b>5,097,073</b>	<b>49.36%</b>

### 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	3,542,940	34.31%	-
2	Allana Cold Storage Private Limited	891,473	8.63%	-
3	Anjaneya Cold Storage Private Limited	662,660	6.42%	-
4	Allana Pharmachem Private Limited	455,311	4.41%	-
5	Allana Services Private Limited	108,457	1.05%	-
6	Allana Frozen Foods Private Limited	107,650	1.04%	-
7	Frigorifico Allana Private Limited	64,699	0.63%	-
8	Alna Trading And Exports Limited	63,782	0.62%	-
9	Frigerio Conserva Allana Private Limited	54,750	0.53%	-
10	Kalwa Cold Storage Private Limited	31,100	0.30%	-
11	Allana Bros Private Limited	25,000	0.24%	-
12	Allana Imports and Exports Private Limited	19,600	0.19%	-
13	Hornbell Chemicals And Plastic Private Limited	16,932	0.16%	-
14	Phoenicia Travel And Transport Private Limited	13,150	0.13%	-
15	Allana Impex Private Limited	8,544	0.08%	-
16	Indagro Foods Private Limited	6,000	0.06%	-
17	Delmon Foods Private Limited	5,675	0.05%	-
18	Allana Shiraz Abdul Razak	191,834	1.86%	-

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

for the year ended March 31, 2022

Currency in Indian Rupees

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

### 19. Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(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	3,424	2,995
Add: Net Profit for the year	1,763	450
Less: Remeasurement loss on defined benefit plans (net of taxes)	(109)	(21)
Less: Appropriations		
- Dividend	(103)	-
At the end of the year	4,975	3,424
(c) Items of other comprehensive income		
At the beginning of the year	(55)	(20)
Less: Net change in value of derivatives designated as cash flow hedges (net of taxes)	50	(35)
At the end of the year	(5)	(55)
<b>Total</b>	<b>8,138</b>	<b>6,537</b>

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

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

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

Note: The Board of Directors in their meeting held on May 17, 2022 have recommended a dividend of ₹ 1.5 per Equity Share (March 31, 2021: ₹ 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, 2021: ₹ 103 lakhs).

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 20. Non-current provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>		
Compensated absences	135	67
Gratuity	109	-
<b>Total</b>	<b>244</b>	<b>67</b>

### 21. Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
From banks		
Cash credit	94	254
Working capital demand loans	7,300	3,900
Buyer's Credit (Foreign Currency Loan)	391	209
Loans repayable on demand		
Inter-corporate deposits from related parties (Refer note 42)	7,870	7,870
<b>Total</b>	<b>15,655</b>	<b>12,233</b>

Note:

- (i) The Company has represented to lenders of loans for waiver and amendment with respect to compliance of certain covenants such as current ratio etc, which will not have any financial implication.
- (ii) Cash credit facilities from multiple banks are repayable on demand and carry interest ranging from 6.35% p.a. to 9.05% p.a.
- (iii) Working capital demand loans taken from multiple banks carry interest ranging from 6.04% p.a. to 8.25% p.a. These loans are repayable on different dates within three months from the balance sheet date.
- (iv) Buyer's credit is a loan facility extended by bank against imports and carries interest linked to LIBOR/SOFR ranging from 0.66% p.a. to 1.15% p.a.
- (v) Inter-corporate deposits carry interest @ 6% p.a. These are unsecured and repayable on demand.

### 22. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Dues to micro enterprises and small enterprises	356	471
(b) Dues to other than micro enterprises and small enterprises	10,885	9,521
<b>Total</b>	<b>11,241</b>	<b>9,992</b>

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

for the year ended March 31, 2022

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	356	471
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**	*
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

\* ₹ 10,642, \*\* ₹ 44,977

**Note:** The above details are in respect of Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) which have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Accordingly, there is no undisputed amount overdue as on March 31, 2022, to Micro, Small and Medium Enterprises on account of principal or interest.

(₹ in Lakhs)

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

(₹ in Lakhs)

Particulars (As at March 31, 2021)	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small Enterprises	469	2	-	-	-	471
Others	9,049	414	9	4	45	9,521
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>9,518</b>	<b>416</b>	<b>9</b>	<b>4</b>	<b>45</b>	<b>9,992</b>

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 23. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Creditors for capital expenditure	46	34
(b) Unclaimed dividends	11	10
(c) Derivative financial liabilities	0	56
(d) Employee liabilities	29	30
(e) Security deposit from customers	206	100
(f) Interest accrued but not due on borrowings	2	66
<b>Total</b>	<b>294</b>	<b>296</b>

### 24. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Revenue received in advance	7	7
(b) Other advances	20	20
(c) Statutory dues payable (includes GST, provident fund, withholding taxes and others)	251	115
(d) Advance from Customers	42	-
<b>Total</b>	<b>320</b>	<b>142</b>

Note: Other advances includes ad-hoc payment of ₹20 lakhs received from Century Rayon Limited (division of Century Textile and Industries Ltd) in compliance of judgement dated 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, 2022	As at March 31, 2021
(a) Provision for employee benefits		
Gratuity	60	47
Compensated Absences	32	20
(b) Others		
Provision for sales return	37	28
<b>Total</b>	<b>129</b>	<b>95</b>

### 26. Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products		
Manufactured goods	55,347	28,752
Traded goods	217	147
<b>Total (A)</b>	<b>55,564</b>	<b>28,899</b>
Other operating revenue		
Scrap sales	69	62
Sundry credit balances / Provisions written back (net)	21	4
Others	4	3
<b>Total (B)</b>	<b>94</b>	<b>69</b>
<b>Total Revenue from operations (A+B)</b>	<b>55,658</b>	<b>28,968</b>

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 27. Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income :		
Interest on loans to employees	4	3
Interest on fixed and other deposits	6	6
Interest on others	26	-
Dividend income	1	*
Other non-operating income :		
Rent	304	235
Profit on redemption of Investments	1	-
<b>Total</b>	<b>342</b>	<b>244</b>

\* ₹ 4,586

### 28. Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw materials and packing materials		
Opening Stock	4,738	1,754
Add: Purchases	46,540	26,509
Less: Closing Stock	(5,247)	(4,738)
<b>Total cost of materials consumed</b>	<b>46,031</b>	<b>23,525</b>

### 29. Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Foundry Chemicals	104	123
<b>Total</b>	<b>104</b>	<b>123</b>

### 30. Changes in inventories of finished goods, work-in-progress and stock in trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Opening inventories</b>		
Finished goods	2,391	1,245
Work-in-progress	54	5
Stock in trade	35	30
	<b>2,480</b>	<b>1,280</b>
<b>Closing inventories</b>		
Finished goods	2,398	2,391
Work-in-progress	183	54
Stock in trade	24	35
	<b>2,605</b>	<b>2,480</b>
<b>Total</b>	<b>(125)</b>	<b>(1,200)</b>

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 31. Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages		
Salaries, Wages and Benefits	1,251	1,100
Director's Remuneration	178	168
Contribution to provident and other funds	92	80
Gratuity	23	19
Compensated absences	80	23
Staff welfare expenses	88	103
<b>Total</b>	<b>1,712</b>	<b>1,493</b>

### 32. Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense		
On cash credit / working capital demand loan	504	254
On buyer's credit (foreign currency loan)	5	4
On inter corporate deposits	472	431
Others	13	8
<b>Total</b>	<b>994</b>	<b>697</b>

### 33. Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares	228	143
Power and fuel	1,248	753
Jobs on contract	244	182
Rent	29	25
Repair and maintenance		
- Buildings	10	8
- Plant and machinery	167	121
- Others	115	49
Insurance	118	69
Rates and taxes	32	33
Commission to directors	26	8
Freight and forwarding (net)	1,430	1,065
Loss on sale/derecognition of plant, property and equipment	31	13
Conveyance and travelling expenses	58	33
Legal and professional charges	143	123
Advertisement and sales promotion	1	1
Licence and other fees	40	36
Foreign exchange (gain)/loss (net)	2	0
Premium on forward exchange contracts	132	83



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

for the year ended March 31, 2022

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Auditor's remuneration		
- Audit fees	9	18
- Tax audit fees	1	1
- Certification work	-	1
- Out of pocket expenses	0	0
Provision for doubtful debts	30	339
Bad Debts written off	9	190
Provision for doubtful debts written back	(9)	(190)
Commission on sales	94	68
Corporate social responsibility (CSR) expenditure	-	3
Miscellaneous expenses	249	225
<b>Total</b>	<b>4,437</b>	<b>3,400</b>

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

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
<b>A. Contingent Liabilities</b>		
a. Claims against the Company/disputed liabilities not acknowledged as debts *	5,769	5,288
b. Liabilities disputed- Appeals filed with respect to:		
i Income tax on account of disallowances / additions	138	42
ii Sales tax on account of rebate / classification	-	1
iii Excise duty on account of valuation / cenvat credit	-	7
iv Service Tax on account of valuation	-	5
c. Guarantees given by the bankers on behalf of the company	80	49
<b>B Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	48	98

\*Including ₹4,542 Lakhs (Previous year ₹4,059 lakhs) represents demand raised in respect of rent charged of ₹2,407 lakhs (Previous year ₹1,992 Lakhs) based on market value of property and interest of ₹2,135 lakhs until 31<sup>st</sup> December, 2020 by Mumbai Port Trust, which is contrary to the order passed by the Hon'ble Supreme Court in 2004. The Company has filed a writ petition 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 & unencumbered land; and the matter is hence subjudice.

\* Including ₹1,109 lakhs - being a demand made by MIDC towards sub-letting charges for property situated at Chikalhana Industrial Area, MIDC, Aurangabad. The Company has issued an indemnity bond for the same as this was one of the conditions imposed by MIDC while granting an extension for 3 years to complete the construction on its property and the bond is to be invoked only if the charges are not omitted/ withdrawn by the Authority. The Company is of the view that the recovery of demand by MIDC is without any merit.

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 35. Earnings Per Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the year	1,763	450
Weighted average number of equity shares	10,326,263	10,326,263
Face value per equity share (₹)	10	10
Earnings per share basic and diluted (₹)	17.07	4.35

### 36. Information on Segment Reporting as per Ind AS 108 on "Operating Segments"

Operating Segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation.

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

### 37. Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	(3.81)	2.64
(ii) Total amount spent for the Financial Year	9.94	2.79
(iii) Excess amount spent for the financial year [(ii)-(i)]	9.94	0.15
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	-
(v) Amount available for set off in succeeding financial years [(iii)+(iv)]	9.94	0.15

(₹ in Lakhs)

Particulars	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	9.94	-	9.94

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

#### A. Components of tax expenses

(₹ in Lakhs)

a. Profit or Loss Section	Year ended March 31, 2022	Year ended March 31, 2021
Current tax	330	-
Deferred tax	242	218
<b>Income tax expense reported in the statement of Profit or Loss</b>	<b>572</b>	<b>218</b>

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

for the year ended March 31, 2022

Currency in Indian Rupees

### Income tax relating to other comprehensive income

(₹ in Lakhs)

b. Other Comprehensive Income Section	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurement loss on defined benefit plans	37	7
Net change in value of derivatives designated as cash flow hedges	(17)	12
<b>Income tax expense reported in other comprehensive income</b>	<b>20</b>	<b>19</b>

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	2,335	668
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on accounting profit	588	168
<b>Tax effect of :</b>		
Tax on expense not deductible	(8)	(1)
Short deferred tax assets on unabsorbed depreciation	(9)	-
DTA effect on exercising the option under section 115BBA of IT Act	-	70
Tax credit on indexation on land*	-	(18)
Others	1	(1)
<b>Total Tax Expenses</b>	<b>572</b>	<b>218</b>

\* The Company has in accordance with the requirements of Ind AS 12 - Income Taxes recognised Deferred Tax on Indexation Benefit accruing on non-depreciable asset under tax laws reclassified on Investment Property.

### C. Deferred Tax

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

(₹ in Lakhs)

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

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

for the year ended March 31, 2022

Currency in Indian Rupees

### \*Tax losses and depreciation carried forward

(₹ in Lakhs)

Particulars	March 31, 2022		March 31, 2021	
	Gross Amount	Expiry Date	Gross Amount	Expiry Date
Unabsorbed Depreciation	-	<b>Not Applicable</b>	(1,029)	Not Applicable
Unabsorbed Business Loss	-		-	
	-		(1,029)	

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

(₹ in Lakhs)

March 31, 2021	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	685	(123)	-	<b>562</b>
Provision for doubtful debts and advances	(182)	13	-	<b>(169)</b>
Provision for sales returns	-	(7)	-	<b>(7)</b>
Expenses allowable for tax purposes when paid	(42)	8	(7)	<b>(41)</b>
Indexation on land	(344)	(18)	-	<b>(362)</b>
Unabsorbed depreciation/business loss*	(573)	331	-	<b>(242)</b>
Provision for inventories	(17)	(1)	-	<b>(18)</b>
Provision for capital advances	(2)	1	-	<b>(1)</b>
Cash flow hedge	(11)	3	(12)	<b>(20)</b>
<b>Sub-total</b>	<b>(486)</b>	<b>207</b>	<b>(19)</b>	<b>(298)</b>
MAT credit entitlement	(11)	11	-	-
<b>Total</b>	<b>(497)</b>	<b>218</b>	<b>(19)</b>	<b>(298)</b>

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 39. Financial Instruments

#### A. Accounting classification and fair values

The carrying amounts and fair value of financial instruments by class are as follows:

Particulars	As at March 31, 2022				As at March 31, 2021			
	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship
<b>Financial Assets :</b>								
Investments								
Equity instruments *	-	1	-	-	-	1	-	-
Mutual funds	-	-	-	-	1	-	-	-
Non-current loans	-	-	12	-	-	-	18	-
Current loans	-	-	14	-	-	-	8	-
Trade receivables	-	-	20,827	-	-	-	13,925	-
Cash and bank balance	-	-	85	-	-	-	186	-
Derivative financial asset	-	-	-	-	-	-	-	-
Others	-	-	65	-	-	-	78	-
<b>Financial Liabilities :</b>								
Borrowings	-	-	15,655	-	-	-	12,233	-
Derivative financial liabilities	-	8	-	(8)	-	16	-	41
Trade payables	-	-	11,241	-	-	-	9,992	-
Others	-	-	294	-	-	-	240	-

\*The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

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

#### B. Fair Value measurement hierarchy

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

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

The categories used are as follows:

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

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

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

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

for the year ended March 31, 2022

Currency in Indian Rupees

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, 2022			
	Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Measured at FVTPL				
Investments in units of mutual funds	-	-	-	-
	-	-	-	-
Measured at amortised cost				
Non-current loans	12	-	-	-
Current loans	14	-	-	-
Trade receivable	20,827	-	-	-
Cash and bank balance	85	-	-	-
Derivative financial assets	-	-	-	-
Others	65	-	-	-
	21,003	-	-	-
Measured at FVTOCI				
Investment in equity instruments	1	-	-	1
	1	-	-	1

(₹ in Lakhs)

Particulars	As at March 31, 2021			
	Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Measured at FVTPL				
Investments in units of mutual funds	1	1	-	-
	1	1	-	-
Measured at Amortised Cost				
Non-current loans	18	-	-	-
Current loans	8	-	-	-
Trade receivable	13,925	-	-	-
Cash and bank balance	186	-	-	-
Derivative financial assets	-	-	-	-
Others	78	-	-	-
	14,215	-	-	-
Measured at FVTOCI				
Investment in equity instruments	1	-	-	1
	1	-	-	1

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

for the year ended March 31, 2022

Currency in Indian Rupees

Particulars	(₹ in Lakhs)			
	Carrying Amounts	As at March 31, 2022		
		Level 1	Level 2	Level 3
<b>Financial Liabilities</b>				
Measured at amortised cost				
Borrowings	15,655	-	-	-
Trade payables	11,241	-	-	-
Derivative financial liabilities	-	-	-	-
Others	294	-	-	-

Particulars	(₹ in Lakhs)			
	Carrying Amounts	As at March 31, 2021		
		Level 1	Level 2	Level 3
<b>Financial Liabilities</b>				
Measured at amortised cost				
Borrowings	12,233	-	-	-
Trade payables	9,992	-	-	-
Derivative financial liabilities	56	-	56	-
Others	240	-	-	-

### 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 31 March, 2021.

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

- The Fair values of investments in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The Fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- The Company entered into forward contracts to hedge foreign currency risks of underlying exposures during FY 2021-2022 as well as in FY 2020-2021.
- 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.

## 40. Capital management and financial risk management policy

### A. Capital management

For the purpose of the Company's capital management, Capital includes Issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using the equity ratio as its base, which is total equity divided by total assets. Also, the Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 1 Equity Ratio - Total Equity divided by Total Assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Total Equity	9,171	7,570
Total Assets	37,054	30,395
Equity Ratio	25%	25%

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

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Total Debt	15,655	12,233
Total Equity	9,171	7,570
Debt Equity Ratio	1.71	1.62

## B. Financial risk management and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

### a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

### i. Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's imports and other payables. During the reporting period the company has availed and utilised facility of Buyer's Credit from bank which 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.

Foreign currency exposure as at March 31, 2022 and March 31, 2021 are hedged as per the policy of the Company.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in foreign currency	₹ in Lakhs	Amount in foreign currency	₹ in Lakhs
Payable USD - Import	2,036,758	1,541	4,327,505	3,152
Payable USD - Buyer's Credit	515,215	385	284,421	208



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

for the year ended March 31, 2022

Currency in Indian Rupees

### Foreign currency sensitivity

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currency exchange rates, with all other variables held constant.

5% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

Particulars	(₹ in Lakhs)			
	As at March 31, 2022		As at March 31, 2021	
	5% increase	5% decrease	5% increase	5% decrease
<b>Impact on Profit and Loss</b>				
Payable INR	(76)	76	(56)	56
	<b>(76)</b>	<b>76</b>	<b>(56)</b>	<b>56</b>

\*In the current as well as previous financial year the Company continues to take Forward cover to hedge its import trade payables, however the exposure of USD 19,97,490 remains as unhedged as on March 31, 2022 out of which USD 18,88,840 has been hedged subsequently and USD 1,08,650 remains unhedged as on date.

### ii. Forward foreign exchange contracts

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

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

The Company entered into forward cover contracts during FY 2021-2022 as well as in FY 2020-2021.

The following table gives details of forward foreign currency contracts outstanding

Outstanding contracts	Average exchange rates		Foreign currency	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
USD-Buy	75.79	73.73	2,595,093	4,611,926

Outstanding contracts	Nominal Amounts		Fair value assets/(liabilities)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
In INR	1,967	3,400	0	(56)

### 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

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

for the year ended March 31, 2022

Currency in Indian Rupees

balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings. The Company's exposure is continuously monitored.

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

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Age of receivables:		
Within the credit period	17,051	11,918
0-3 months	3,510	2,077
3-6 months	413	41
6-9 months	61	11
9-12 months	44	18
12-15 months	4	101
15-18 months	8	90
More than 18 months	425	338
<b>Total</b>	<b>21,516</b>	<b>14,594</b>
<b>Movement in the credit loss allowance</b>		
Balance at the beginning of the year	669	520
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	20	149
Balance at the end of the year	689	669

### Credit risk

Trade Receivable of ₹21,516 lakhs as at March 31, 2022 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 ₹689 lakhs as at March 31, 2022 is considered adequate.

### c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

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

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

for the year ended March 31, 2022

Currency in Indian Rupees

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

Particulars	(₹ in Lakhs)			
	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
<b>As at March 31, 2022</b>				
Non-derivative Financial Liabilities				
Borrowings	15,655	-	-	15,655
Trade payables	11,241	-	-	11,241
Unpaid dividend	11	-	-	11
Other payables	283	-	-	283
	27,190	-	-	27,190
Derivative financial liabilities				
Foreign exchange forward contracts	-	-	-	-
	-	-	-	-
<b>As at March 31, 2021</b>				
Non-derivative Financial Liabilities				
Borrowings	12,233	-	-	12,233
Trade payables	9,992	-	-	9,992
Unclaimed dividend	10	-	-	10
Other payables	229	-	-	229
	22,464	-	-	22,464
Derivative financial liabilities				
Foreign exchange forward contracts	56	-	-	56
	56	-	-	56

### 41. Employee Benefits

The Company has classified various employee benefits as under:

#### A. Defined contribution plans

State Defined Contribution Plans

- Employer's Contribution to Employees' State Insurance
- Employer's Contribution to Employees' Pension Scheme 1995

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

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

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Contribution to Employees' State Insurance Scheme	3	3
Contribution to Employees' Pension Scheme	29	28
<b>Total</b>	<b>32</b>	<b>31</b>

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

for the year ended March 31, 2022

Currency in Indian Rupees

### B. Defined benefit plans

- (i) Gratuity
- (ii) Provident fund

#### (i) Gratuity

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

Particulars	Valuation as at	
	March 31, 2022	March 31, 2021
i. Discount Rate (per annum)	6.70%	6.26%
ii. Rate of increase in compensation levels (per annum)	15.00%	5.00%
iii. Expected rate of return on assets	6.70%	6.26%
iv. Attrition rate	13.00%	12.00%
v. Retirement age (years)	58&60	58&60

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity Funded	Gratuity Funded
<b>i. Changes in present value of obligation</b>		
Present value of defined benefit obligation at the beginning of the year	212	184
Current service cost	20	17
Interest cost	13	12
Actuarial (gains)/loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	0	-
Actuarial (gains)/ losses arising from changes in financial assumption	115	1
Actuarial (gains)/ losses arising from changes in experience adjustment	39	20
Past service cost	-	-
Benefits paid	(1)	(22)
Present value of defined benefit obligation at the end of the year	398	212
<b>ii. Changes in fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	164	144
Expected return on plan assets / interest income	10	9
Actuarial gain/(loss)	8	(7)
Employer's contributions	47	40
Benefits paid	(1)	(22)
Fair value of plan assets at the end of the year	228	164
<b>iii. Net benefit asset /(liability)</b>		
Defined benefit obligation	(398)	(212)

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

for the year ended March 31, 2022

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022 Gratuity Funded	For the year ended March 31, 2021 Gratuity Funded
Fair value of plan assets	228	164
Funded status surplus/(deficit)	(170)	(48)
Net benefit asset/(liability)	(170)	(48)
<b>iv Net interest cost for current period</b>		
Present value of benefit obligation at the beginning of the period	212	184
(Fair value of plan assets at the beginning of the period)	(164)	(144)
Net liability/(asset) at the beginning	48	40
Interest cost	13	12
(Interest income)	(10)	(9)
Net interest cost for current period	3	3
<b>v Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	20	17
Interest cost on benefit obligation (net)	3	3
Past service cost	-	-
Total expenses recognised in the Statement of Profit and Loss	23	20
<b>vi Remeasurement Effects Recognised in Other Comprehensive Income for the year</b>		
Actuarial (gains)/ losses on obligations for the period		
Actuarial (gains)/ losses arising from changes in demographic assumption	0	-
Actuarial (gains)/ losses arising from changes in financial assumption	115	1
Actuarial (gains)/ losses arising from changes in experience adjustment	39	20
Return on plan asset	(8)	7
Recognised in Other Comprehensive Income	146	28
<b>vii Cash flow Projection: from the fund</b>		
Within the next 12 months (next annual reporting period)	66	28
2nd following year	42	36
3rd following year	46	35
4th following year	63	26
5th following year	38	34
Sum of Years 6 To 10	155	75
Sum of Years 11 and above	201	48
The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2021: 5 years)		
<b>viii Category of Assets</b>		
State government securities	83	53
Special deposits scheme	36	36

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

for the year ended March 31, 2022

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022 Gratuity Funded	For the year ended March 31, 2021 Gratuity Funded
Corporate bonds	76	40
Cash and cash equivalents	7	22
Mutual funds	22	9
Other	5	4
<b>ix Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	398	212
Delta Effect of +1% Change in Rate of Discounting	(19)	(8)
Delta Effect of -1% Change in Rate of Discounting	21	9
Delta Effect of +1% Change in Rate of Salary Increase	15	8
Delta Effect of -1% Change in Rate of Salary Increase	(15)	(7)
Delta Effect of +1% Change in Rate of Employee Turnover	(7)	0
Delta Effect of -1% Change in Rate of Employee Turnover	8	(0)

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 ₹ 60 lakhs to Gratuity fund for the year ended March 31, 2022. (Previous Year: ₹ 48 lakhs).

### (ii) Provident fund

In accordance with Indian law, all eligible employees of the Company in India are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to a Trust set up by the Company to manage the investments and distribute the amounts entitled to employees. This plan is a defined benefit plan as the Company is obligated to provide its members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in statement of profit and loss under employee benefit expenses. In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

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

for the year ended March 31, 2022

Currency in Indian Rupees

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

(₹ in Lakhs)

Particular	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets	1,414	1,195
Present value of defined benefit obligations	1,300	1,078
Net excess / (shortfall)	114	117

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

The Company contributed ₹148 Lakhs and ₹130 Lakhs for the year ended March 31, 2022 and March 31, 2021 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 ₹ 80 Lakhs as an expense (March 31, 2021: ₹ 23 Lakhs) in the Statement of Profit and Loss.

## 42. Disclosures of transactions with related parties required under Ind AS 24 on “Related Party Disclosures”

### A. List of Related Parties

#### (I) Holding Company

Allana Exports Private Limited

#### (II) Fellow Subsidiaries (with which, the Company has transactions)

Frigorifico Allana Private Limited

Allana Frozen Foods Private Limited

Indagro Foods Private Limited

Frigerio Conserva Allana Private Limited

Allanasons Private Limited

Allana Investment & Trading Company Private Limited

Allana Consumer Products Private Limited (From October 6, 2021)

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

Tiffany Foods (Upto April 30, 2021)

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

#### (IV) Key managerial personnel (KMP)

Mr. T. K. Gowrishankar	- Non-Executive Chairman
Mr. Mandar P. Joshi	- Whole Time Director and Chief Executive Officer
Mr. Amin H. Manekia	- Independent Director
Ms. Nina D. Kapadia (Upto June 11, 2021)	- Independent Director
Mr. Sajid M. Fazalbhoy (Upto November 11, 2021)	- Independent Director
Mrs. Mala Todarwal (From June 11, 2021)	- Independent Director
Mr. Ranjeev Lodha (From July 28, 2021)	- Independent Director
Mr. Anwar Husain Chauhan (From November 11, 2021)	- Non-Executive Director
Mr. Priya Ranjan (Upto July 28, 2021)	- Non-Executive Director
Mr. Rakesh Joshi	- Chief Financial Officer
Mrs. Nisha Kantirao	- Company Secretary

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

for the year ended March 31, 2022

Currency in Indian Rupees

### (V) Post employment benefits plans

IVP Limited Provident Fund

IVP Limited Gratuity Fund

IVP Limited Superannuation Fund

### B. Transactions with related parties

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Purchase/other services from related parties</b>		
Fellow Subsidiaries:		
Frigorifico Allana Private Limited	42	22
Allanasons Private Limited	22	329
<b>Purchase of Fixed Asset</b>		
Fellow Subsidiaries:		
Frigerio Conserva Allana Private Limited	-	3
<b>Remuneration to Key Management Personnel *</b>		
Mr. Mandar P. Joshi	178	168
Mr. Rakesh Joshi	55	50
Mrs. Nisha Kantirao	28	21
<b>Sitting fees / Commission paid to Key Management Personnel</b>		
Mr. T. K. Gowrishankar	4	1
Mr. Amin H. Manekia	4	2
Ms. Nina D. Kapadia	2	2
Mr. Sajid M. Fazalbhoj	3	1
Mr. Priya Ranjan	2	1
Mr. Anwar Husain Chauhan	1	-
Mrs. Mala Tadarwal	2	-
Mr. Ranjeev Lodha	2	-
<b>Expenses reimbursement</b>		
Post employment benefits plans:		
IVP Limited Provident Fund	1	1
IVP Limited Gratuity Fund	#	*
IVP Limited Superannuation Fund	\$	-
* ₹ 20,310, # ₹ 29,982, \$ ₹ 5,000		
<b>Rent income</b>		
Fellow Subsidiaries:		
Indagro Foods Private Limited	-	2
Allana Consumer Products Private Limited	1	-



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

for the year ended March 31, 2022

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Other related parties:</b>		
Tiffany Foods (Upto April 30, 2021)	1	1
Allana Consumer Products (Upto October 5, 2021)	1	-
<b>Interest on inter-corporate deposits</b>		
Fellow Subsidiaries:		
Allana Frozen Foods Private Limited	-	192
Allana Investment & Trading Company Private Limited	276	235
Frigorifico Allana Private Limited	120	2
Indagro Foods Private Limited	76	1
<b>Contribution paid to</b>		
IVP Limited Provident Fund	148	130
IVP Limited Gratuity Fund	47	40
<b>Inter Corporate Deposits Received/(Re-paid)</b>		
Fellow Subsidiaries:		
Allana Frozen Foods Private Limited	-	(3,270)
Frigorifico Allana Private Limited	-	2,000
Indagro Foods Private Limited	-	1,270
Allana Investment & Trading Company Private Limited	-	2,000

### C. Outstanding Balances

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Trade payables</b>		
Fellow Subsidiaries:		
Frigerio Conserva Allana Private Limited	-	9
Allanasons Private Limited	22	108
<b>Interest accrued on Inter-corporate deposits</b>		
Fellow Subsidiaries:		
Frigorifico Allana Private Limited	-	2
Indagro Foods Private Limited	-	1
Allana Investment & Trading Company Private Limited	-	63
<b>Trade receivables</b>		
Other related parties:		
Tiffany Foods	-	1

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

for the year ended March 31, 2022

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Fellow Subsidiaries:</b>		
Allana Consumer Products Private Limited	0	-
<b>Inter-corporate Deposits</b>		
Fellow Subsidiaries:		
Frigorifico Allana Private Limited	2,000	2,000
Indagro Foods Private Limited	1,270	1,270
Allana Investment & Trading Company Private Limited	4,600	4,600

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

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: ₹ 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.

### 43. Ratios

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
i. Current Ratio (X)	1.05	0.95
ii. Debt-Equity Ratio (X)	1.71	1.62
iii. Debt Service Coverage Ratio (X) *	0.21	0.11
iv. Return on Equity Ratio (%) #	21%	6%
v. Inventory turnover ratio (X) \$	6.08	3.69
vi. Trade Receivables turnover ratio (X) ^	3.20	2.21
vii. Trade payables turnover ratio (X)	4.33	3.12
viii. Net capital turnover ratio (X) “	6.65	3.93
ix. Net profit ratio (%) @	3%	2%
x. Return on Capital employed (%) **	15%	7%
xi. Return on investment (Annualised) (%) ***	9%	0%

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

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

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

\$ Inventory turnover ratio is increased due to increase in Cost of goods sold

^ Trade Receivables turnover ratio is increased due to increase in Sales

“ Net capital turnover ratio is increased due to increase in sales

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

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

\*\*\* Return on Investment is increased on account of redemption of mutual fund investments

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

for the year ended March 31, 2022

Currency in Indian Rupees

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

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

for the year ended March 31, 2022

Currency in Indian Rupees

### 44. Other statutory information

- i. There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
  - ii. The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost to its original plan.
  - iii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
    - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the company (Ultimate Beneficiaries) or
    - b. Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
  - iv. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company will:-
    - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries) or
    - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - v. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961.
45. The Company has performed a detailed assessment of its liquidity position for the next year and of the recoverability and carrying value of its assets and has concluded that there are no material adjustments required in the financial statements. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and the present uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they will prevail in future and the Company will continue to closely monitor any material changes to future economic conditions.
46. The figures for the previous year have been regrouped / reclassified to correspond with current year's classification / disclosure.

As per our report of even date attached

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

**A. R. Shah**  
Partner  
Membership No: 047166

MUMBAI : May 17, 2022

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

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

**Nisha Kantirao**  
Company Secretary

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

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

**Rakesh Joshi**  
Chief Financial Officer

MUMBAI : May 17, 2022

# NOTICE

Notice is hereby given that the NINETY-THIRD ANNUAL GENERAL MEETING of the Members of IVP LIMITED will be held on **Thursday, 28<sup>th</sup> July, 2022** at 11:00 A.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following business:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2022, together with the reports of the Board of Directors and Auditors thereon.
2. To declare the Final Dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2022.
3. To appoint a Director in place of Mr. T. K. Gowrishankar, (DIN:00847357), who retires by rotation and being eligible, offers himself for re-appointment.

## **SPECIAL BUSINESS:**

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Hemant Shah & Associates, Cost Accountants, (Firm Registration No. 000394) appointed as the Cost Auditors, by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2023, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and the same is hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **5. Appointment of Mr. Anwar Chauhan (DIN:00322114) as a Non-Executive, Non-Independent Director:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) and Rules framed thereunder and the applicable provisions 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 pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Anwar Chauhan (DIN:00322114), who was appointed by the Board of Directors as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from 11<sup>th</sup> November, 2021, who hold office up to the date of ensuing Annual General Meeting of the Company 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 the Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the 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.”

### **6. Re-appointment of Mr. Mandar P. Joshi, (DIN:07526430) as Whole Time Director and Chief Executive Officer:**

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

“**RESLOVED THAT** pursuant to the provisions of Sections 152, 178, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder and the applicable provisions 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 also subject to such other approvals as may be required, the re-appointment of Mr. Mandar P. Joshi as a Whole Time Director, liable to retire by rotation, designated as Whole Time Director and Chief Executive Officer for further period of three years from the expiry of his present term of office, that is, with effect from 1<sup>st</sup> August, 2022 to 31<sup>st</sup> July, 2025 at the remuneration and on the terms and conditions as set out in the Agreement entered between the Company and Mr. Mandar P. Joshi, placed before this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee

of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit, be and the same is hereby approved.

**RESOLVED FURTHER THAT** Mr. Mandar P. Joshi shall be liable to retire by rotation and if re-appointed, the same shall not be treated as break in the service as a Whole Time Director and Chief Executive Officer.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, obtaining necessary approvals as may be necessary and desirable to give effect to this resolution.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 178 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules framed thereunder and the applicable provisions 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), Mr. Ranjeev Lodha (DIN:07478890) who was appointed as an Additional Director in the capacity of the Independent Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee effective from 28<sup>th</sup> July, 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) consecutive years with effect from 28<sup>th</sup> July, 2021 to 27<sup>th</sup> July, 2026.”

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

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

“**RESOLVED THAT** in supersession of the resolution passed by the Members at the 91<sup>st</sup> Annual General Meeting of the Company held on Tuesday, 15<sup>th</sup> September, 2020 and pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions 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), consent 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 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 1<sup>st</sup> April, 2022 and ending on 31<sup>st</sup> March, 2027, to such Directors of the Company (other than the Managing Director, Joint Director and 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 from time to time decide.

**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** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

**NISHA KANTIRAO**

Company Secretary

Membership No.: 24612

**Place** : Mumbai  
**Date** : 17<sup>th</sup> May, 2022

**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 8 is annexed hereto.**
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its Circular dated 13<sup>th</sup> January, 2021 read together with Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020 and 5<sup>th</sup> May, 2022 (collectively referred to as “MCA Circulars”) read with relevant circulars issued by the Securities and Exchange Board of India (“SEBI”) permitted the holding of the AGM through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the office at Allana House, 4, J. A. Allana Marg, Colaba, Mumbai - 400 001.
3. As per the provisions of Clause 3(A)(II) of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, the matters of Special Business as appearing at Item No. 4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. 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 instead of himself 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, the requirement of 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.
5. Institutional/Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) are requested to send to the Company a certified true copy of the Board Resolution, pursuant to Section 113 of the Act authorizing their representative(s) to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [aqueelmulla@gmail.com](mailto:aqueelmulla@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
6. In case of Joint Holders attending the AGM, only such Joint Holder who is higher in the order of names will be entitled to vote.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Voting rights of a Member/Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up Equity Share Capital of the Company as on the cut-off date viz. Thursday, 21<sup>st</sup> July, 2022.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number and Mobile Number to reach the Company’s email address [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) on or before 21<sup>st</sup> July, 2022. The same will be replied by the Company suitably.
10. 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 electronically for inspection by the Members during the AGM.  
All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com).
11. Members are requested to send their queries, if any, on or before 21<sup>st</sup> July, 2022 through an email on [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com). The same will be replied by the Company suitably.
12. The relevant details, pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM is provided under Annexure-B to this Notice. Brief resume of all Directors including that of Director proposed to be appointed/re-appointed are provided under Corporate Governance Report forming part of this Annual Report.
13. **Book Closure and Dividends:**
  - A. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22<sup>nd</sup> July, 2022 to Thursday, 28<sup>th</sup> July, 2022 (both days inclusive).
  - B. Subject to the approval of the Members at the AGM, the dividend on Equity Shares, if declared at the AGM, will be credited/dispatched within the prescribed time from the date of declaration to those Members whose names shall appear on the Company’s Register of Members as on the Record date i.e. 21<sup>st</sup> July, 2022. In respect of

the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as a beneficial owner as on that date.

- C. Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source (“TDS”) at the time of making the payment of the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit tax exemption forms like Form 15G/H or for Non Resident Shareholders including Foreign Institutional Investors/ Foreign Portfolio Investors etc. Form 10F, Tax Residency Certificate, PAN Card Copy, Self-declaration etc. along with relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the IT Act, the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the IT Act, as applicable.

#### **Communication in respect of deduction of tax at source on Dividend payout**

The aforementioned forms for tax exemption can be downloaded from Link Intime’s website. The URL for the same is as under:

<https://www.linkintime.co.in/client-downloads.html> - On this page select the General tab. All the Forms are available in under the head “Form 15G/15H/10F”

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below:

<https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Limited should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after 6:00 P.M. of Record date for the dividend.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to Shareholder to file the return of income as per the IT Act and claim an appropriate refund, if eligible.

- D. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Shares Transfer Agents, Link Intime India Private Limited (Link Intime) cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members.
- E. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime.
- F. Members are encouraged to update their details to enable expeditious credit of dividend into their respective bank accounts electronically through Automated Clearing House (ACH) mode or such other permitted mode for the credit of dividend.
14. 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 Investor Education and Protection Fund (“the IEPF”). Further, the shares in respect of such unclaimed dividends are also liable to be



transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividend(s) from the Company, within the stipulated timeline. The Members, whose Unclaimed Dividend(s)/Share(s) have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Corporate Governance Report which is a part of this Annual Report.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Demat Account, Bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

<b>Physical Holding</b>	Kindly submit Form ISR-1 and other forms to the Company/Registrar and Share Transfer Agent pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3 <sup>rd</sup> November, 2021. Form ISR-1 is available on the website of the Company at <a href="http://www.ivpindia.com/forms.php">http://www.ivpindia.com/forms.php</a> The Company has also sent letters for furnishing the required details.
<b>For shares held in electronic form</b>	Contact their respective Depository Participant (DPs)

16. 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 25<sup>th</sup> January, 2022 stated that issuance of securities while processing the following investor service request shall be in dematerialized form only: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; viii. Transposition. In compliance with the aforesaid circular, the Members are requested to dematerialize their shares promptly.

17. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form (SH-13) can be obtained from Link Intime or can be downloaded from the link: <http://www.ivpindia.com/forms.php>

18. Non-Resident Indian Members are requested to inform Link Intime immediately of:

- A. Change in their residential status on return to India for permanent settlement;
- B. Particulars of their bank account maintained in India with complete details including name, branch, account type, account number, if not furnished earlier.

**19. Green Initiative:**

- A. Electronic copy of the Notice convening the 93<sup>rd</sup> AGM of the Company along with Annual Report are sent to the Members who have registered their email ids with the Company/Depository Participant(s). The Company shall send the physical copy of Annual Report only to those Members who specifically request for the same at [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) or at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). mentioning their DP ID and client ID/folio no.
- B. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- C. In terms of the MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at [www.ivpindia.com](http://www.ivpindia.com) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

**20. Process for those Shareholders whose Email addresses are not registered with the Company/Depositories for obtaining login credentials for E-voting for the resolutions proposed in this Notice:**

- A. 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 [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) / [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- B. For Demat Shareholders - Please update your Email Id & Mobile No. with your respective Depository Participant (DP).

- C. 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.

**21. The instructions for Shareholders for remote e-voting are as follows:**

- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 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's agency. The facility of casting votes by a Member using remote e-voting as well as e-voting during AGM will be provided by CDSL.
- (ii) The remote e-voting period begins on Monday, 25<sup>th</sup> July, 2022 (9.00 A.M. IST) and ends on Wednesday, 27<sup>th</sup> July, 2022 (5.00 P.M. IST). 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, 21<sup>st</sup> July, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 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 abovementioned SEBI Circular, the Login method for e-voting and joining virtual meetings **for Individual Shareholders holding securities in Demat mode** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>Users who have opted for CDSL's 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 URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>After the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, the option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile No. &amp; Email Id 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.</p>

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. 1800 1020 990 and 1800 22 44 30.

(vi) 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](http://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](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.

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

<b>For Physical Shareholders and other than individual Shareholders holding shares in Demat</b>	
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 <b>OR</b> 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 as mentioned in instruction (vi).

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

**22. Additional facility for Non - Individual Shareholders and Custodians - remote e-voting only:**

1. Non - Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. 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.
4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
5. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively, Non - Individual Shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with the attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz. [aqueelmulla@gmail.com](mailto:aqueelmulla@gmail.com) and to the Company at the email address viz. [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**23. Instructions for Shareholders attending the AGM through VC/OAVM and e-voting during Meeting are as under:**

1. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on a first come first served basis.
2. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
3. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of the Company will be displayed.
4. Shareholders who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
5. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
6. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Members who would like to ask questions/express their views during the AGM need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number and mobile number, to reach the Company's email address [ivpsecretarial@ivpindia.com](mailto:ivpsecretarial@ivpindia.com) on or before 21<sup>st</sup> July, 2022. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM. The Company reserves the right to restrict the number of speakers at the AGM.
9. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

**24. Other Instructions:**

1. If you have any queries or issues regarding e-voting and attending AGM from the CDSL e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
2. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> 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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.
3. 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. 21<sup>st</sup> July, 2022, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP ID and Client ID No.
4. The Company has appointed Mr. Aqueel A. Mulla, Practicing Company Secretary, as the Scrutinizer for conducting the voting process in a fair and transparent manner.

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

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

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company viz. [www.ivpindia.com](http://www.ivpindia.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) within 48 hours of conclusion of the AGM of the Company. The results shall also be forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

## ANNEXURE TO NOTICE EXPLANATORY STATEMENT

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

### Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Hemant Shah & Associates (Firm Registration No.: 000394), the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2023 at a remuneration of ₹60,000/- (Rupees Sixty Thousand Only) plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2023 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

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

### Item No. 5

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 11<sup>th</sup> November, 2021 appointed Mr. Anwar Chauhan (DIN:00322114), as an Additional (Non-Executive, Non-Independent) Director of the Company with effect from 11<sup>th</sup> November, 2021. As per Section 161 of the Companies Act, 2013 ("the Act"), Mr. Anwar Chauhan holds office up to the date of ensuing Annual General Meeting (AGM) of the Company and his appointment as Non-Executive, Non-Independent Director is subject to the approval of the Members. A notice under Section 160 of the Act has been received proposing his appointment as a Director.

Details of Mr. Anwar Chauhan are provided in the "Annexure-B" 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.

Further, the Company has received from Mr. Anwar Chauhan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act. Mr. Anwar Chauhan is not debarred from holding the office of a Director pursuant to any SEBI order. The appointment is subject to approval of Members at the ensuing AGM of the Company.

Except Mr. Anwar Chauhan being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out in item no. 5.

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

### Item No. 6

The Board of Directors at its Meeting held on 17<sup>th</sup> May, 2022, has, subject to approval of Members, re-appointed Mr. Mandar P. Joshi, as Whole Time Director designated as Whole Time Director and Chief Executive Officer (WTD & CEO), for a further period of 3 (three) years from the expiry of his present term, i.e., with effect from 1<sup>st</sup> August, 2022 to 31<sup>st</sup> July, 2025.

Based on the recommendation of the Nomination and Remuneration Committee and after taking into account, financial position of the Company, trend in the industry, appointee's qualification, experience, past remuneration etc., the Board of Directors at their Meeting held on 17<sup>th</sup> May, 2022 re-appointed Mr. Mandar P. Joshi as the WTD & CEO of the Company for a further period of 3 (Three) years on the terms and conditions including remuneration as set out in the Agreement entered between the Company and Mr. Mandar P. Joshi.

His re-appointment and remuneration is in accordance with the provisions of Sections 152, 178, 196, 197, 198, 203 and in accordance with the conditions prescribed in Section II Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") with such modification as may be made from time to time and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The re-appointment is subject to approval of the Members at the ensuing Annual General Meeting of the Company.

An abstract of the agreement entered by the Company with Mr. Mandar P. Joshi as a WTD & CEO of the Company including the remuneration payable to him is set out below:

The material terms and conditions of re-appointment of Mr. Mandar P. Joshi are as follows:

- 1) Period of appointment: 3 years from 1<sup>st</sup> August, 2022 to 31<sup>st</sup> July, 2025.

- 2) Mr. Mandar P. Joshi may be entrusted with substantial powers of management subject to the supervision and control of the Board of Directors.
- 3) Remuneration:
  - a. By way of Salary and Perquisites (hereinafter referred to as “remuneration”) at a maximum ceiling of ₹ 3 crores (Rupees Three Crores Only) per annum as the context may require. Salary to include basic salary, allowances, variable pay and performance linked bonus.
  - b. The Perquisites may include furnished /non furnished accommodation and / or house rent allowance, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, medical insurance, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Rules applicable to management staff as may be agreed between the Company and Mr. Mandar P. Joshi, the monetary value of such perquisites to be determined in accordance with the Income tax Rules, 1962, as framed from time to time.
  - c. Company's contribution to Provident Fund, Gratuity and encashment of leaves at the end of the tenure as per Rules applicable to Company's management staff shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
  - d. In the event of absence or inadequacy of profits in any financial year, the approved remuneration shall be payable to Mr. Mandar P. Joshi as minimum remuneration under Section II Part II of Schedule V of the Act, with the approval of the Shareholders of the Company.
  - e. Provision, if any, for use of Company car for official duties and telephone(s) at residence, mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- 4) The Board of Directors on the basis of recommendation from Nomination and Remuneration Committee during the term of appointment, may, within the overall ceiling, fix such remuneration with such increment and vary the same from time to time, as it may, in its sole discretion, deem appropriate after taking into consideration all the relevant factors.
- 5) The appointment may be terminated by either party giving to the other three months' notice or compensation in lieu thereof.
- 6) During the tenure of his office, Mr. Mandar P. Joshi shall devote his time and attention exclusively for the business of the Company and will not engage himself in any employment, business, profession or other economic pursuit.

Mr. Mandar P. Joshi satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Further, Mr. Mandar P. Joshi is not debarred from holding the office of director pursuant to any SEBI order and has given his consent to act as a Director.

He does not hold any shares in the Company and is not related to any Director of the Company.

Copy of the resolutions passed by the Board of Directors, Nomination and Remuneration Committee held on 17<sup>th</sup> May, 2022, and the agreement entered by the Company with Mr. Mandar P. Joshi are available for inspection by the Members through electronic mode.

In view of the requirements of Schedule V of the Act, the resolution is proposed as a Special Resolution. The Prescribed information is provided in Annexure A to this Notice and details of Mr. Mandar P. Joshi is provided in Annexure B to this Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Companies Secretaries of India.

Except Mr. Mandar P. Joshi being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out in item no. 6.

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

#### **Item No. 7**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 28<sup>th</sup> July, 2021 appointed Mr. Ranjeev Lodha (DIN:07478890) as an Additional (Non-Executive & Independent) Director of the Company with effect from 28<sup>th</sup> July, 2021. As per Section 161 of the Companies Act, 2013 (“the Act”), Mr. Ranjeev Lodha holds office up to the date of ensuing Annual General Meeting (AGM) of the Company and is eligible to be appointed as an Independent Director for a term of 5 (five) years, subject to the approval of the Members of the Company. In terms of Section 160 of the Act, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Ranjeev Lodha as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Act. The Company has also received a notice in writing from a Member proposing the candidature of Mr. Ranjeev Lodha to be appointed as an Independent Director of the Company.

Brief profile and other details of Mr. Ranjeev Lodha are provided in the “Annexure-B” 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.

Further, the Company has received from Mr. Ranjeev Lodha (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act; (iii) declaration that he meets with the criteria of independence as prescribed under Section 149(6) of the Act, 149(8) of the Act read with Schedule IV for the Code of Independent Directors of the Act, Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Mr. Ranjeev Lodha is not debarred from holding the office of an Independent Director pursuant to any SEBI order. The appointment is subject to the approval of Members at the ensuing AGM of the Company.

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

Considering Mr. Ranjeev Lodha’s qualification and his deep repository of knowledge and experience of 31 years 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, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 (five) years with effect from 28<sup>th</sup> July, 2021 to 27<sup>th</sup> July, 2026.

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 through electronic mode. The terms and conditions of appointment of Independent Directors are also available on the Company’s website at <http://www.ivpindia.com/policies.php>

Except Mr. Ranjeev Lodha being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out in Item no. 7.

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

#### **Item No. 8**

At the 91<sup>st</sup> Annual General Meeting of the Company held on 15<sup>th</sup> September, 2020, the Members had passed a Special Resolution under Section 197 of the Companies Act, 2013 (“the Act”) authorising 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 1<sup>st</sup> April, 2021 and ending on 31<sup>st</sup> March, 2026 subject to a ceiling of an aggregate of Rs. 30,00,000/- (Rupees Thirty Lakhs Only) Per Annum to the Directors of the Company other than the Managing Director, Joint Director or Whole Time Directors of the Company.

The Members are requested to supersede the aforementioned resolution and grant fresh approval for payment of commission at the rate not exceeding in aggregate 1% Per Annum of the Net profits of the Company 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 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2027 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 Meetings and Committee Meetings of the Company.

All the Directors of the Company, except Mr. Mandar P. Joshi, Whole Time Director of the Company are concerned or interested in the special resolution at Item No. 8 of the Notice. None of the Key Managerial Personnel or any of their relatives, are interested in this resolution.

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

By Order of the Board of Directors

**NISHA KANTIRAO**  
Company Secretary  
Membership No.: 24612

**Place** : Mumbai  
**Date** : 17<sup>th</sup> May, 2022

#### **Registered Office:**

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



## ANNEXURE-A

### STATEMENT OF PRESCRIBED INFORMATION REFERRED AT ITEM 6 OF THE NOTICE AND EXPLANATORY STATEMENT (Pursuant to Section II, Part II of Schedule V to the Companies Act, 2013)

I. GENERAL INFORMATION																													
Sr. No.	Particulars/ subject	Information																											
1.	Nature of industry	The Company is part of chemical industry and manufacturers of Binders, Coatings, Polyurethane and other additives used in the foundry and non-foundry industries.																											
2.	Date or expected date of commencement of commercial production	N.A.																											
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.																											
4.	Financial performance based on given indicators	Financial performance of the Company in the last three years are given here under: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="5" style="text-align: right;">(₹in lakhs)</th> </tr> <tr> <th style="text-align: center;">Financial Year</th> <th style="text-align: center;">Gross Revenue</th> <th style="text-align: center;">Profit/(loss) before Tax</th> <th style="text-align: center;">Profit/(loss) after Tax</th> <th style="text-align: center;">Dividend with Corporate Dividend Tax</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2019-20</td> <td style="text-align: center;">23,104</td> <td style="text-align: center;">(1,283)</td> <td style="text-align: center;">(862)</td> <td style="text-align: center;">124</td> </tr> <tr> <td style="text-align: center;">2020-21</td> <td style="text-align: center;">29,212</td> <td style="text-align: center;">668</td> <td style="text-align: center;">450</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">2021-22</td> <td style="text-align: center;">56,000</td> <td style="text-align: center;">2,335</td> <td style="text-align: center;">1,763</td> <td style="text-align: center;">103</td> </tr> </tbody> </table>			(₹in lakhs)					Financial Year	Gross Revenue	Profit/(loss) before Tax	Profit/(loss) after Tax	Dividend with Corporate Dividend Tax	2019-20	23,104	(1,283)	(862)	124	2020-21	29,212	668	450	-	2021-22	56,000	2,335	1,763	103
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2020-21	29,212	668	450	-																									
2021-22	56,000	2,335	1,763	103																									
5.	Foreign Investments or Collaborators, if any	There is no foreign investment or collaboration.																											
II. INFORMATION ABOUT THE APPOINTEE																													
1.	Background details	Mr. Mandar P. Joshi joined the Company as the Chief Executive Officer (CEO) of the Company on 11 <sup>th</sup> August, 2015 and was elevated to the position of Whole Time Director and Chief Executive Officer of the Company on 1 <sup>st</sup> August, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 26 years of experience in the Chemical Industry. He started his career with Gharda Chemicals in 1995 as management trainee. In the year 1996 he joined BASF Group at Ludwigshafen, Germany where he worked for 4 years. After returning to India, he worked in different BASF group companies executing various roles in technical, commercial and leadership functions such as Site Manufacturing Director and Business Director Polyurethanes.																											
2.	Past remuneration	The Annual Remuneration for the financial year 2021-22 drawn by Mr. Mandar P. Joshi as Whole Time Director and Chief Executive Officer of the Company: ₹ 1,68,83,904/- .																											
3.	Recognition or awards	N.A.																											
4.	Job profile and his suitability	Mr. Mandar P. Joshi, is entrusted with substantial powers of management subject to the supervision and control of the Board of Directors.  Mr. Mandar P. Joshi along with his team, has been instrumental in driving initiatives to grow the business of the Company and ensure sustainability of further future growth.																											

		<p>His role is of a leader of the management team as well of executor in achieving performance under the present industrial and global scenario.</p> <p>The Company's future plans and steps being taken to maintain its competitive position in the market both in terms of revenues and profits are already elaborated in the Management Discussion and Analysis Report which forms part of the Annual Report. Shareholders are requested to refer to this report. Mr. Mandar P. Joshi will be steering the Company's plans in coming years.</p> <p>The Board proposes for the payment of remuneration to Mr. Mandar P. Joshi, Whole Time Director and CEO, for a further period of 3 years w.e.f. 1<sup>st</sup> August, 2022, as per the details stated in explanatory statement of Item No. 6 of the Notice.</p>
5.	Remuneration Proposed	<p>a. By way of Salary and Perquisites (hereinafter referred to as "remuneration") at a maximum ceiling of ₹3 Crores (Rupees Three Crores Only) per annum as the context may require. Salary to include basic salary, allowances, variable pay and performance linked bonus.</p> <p>The Board of Directors on the basis of recommendation from Nomination and Remuneration Committee during the term of appointment, may, within the overall ceiling, fix such remuneration with such increment and vary the same from time to time, as it may, in its sole discretion, deem appropriate after taking into consideration all the relevant factors.</p> <p>b. The Perquisites shall include furnished /non furnished accommodation and/ or house rent allowance, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, medical insurance, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Rules applicable to management staff as may be agreed between the Company and Mr. Mandar Joshi, the monetary value of such perquisites to be determined in accordance with the Income tax Rules, 1962, as framed from time to time.</p> <p>c. Company's contribution to Provident Fund, Gratuity and encashment of leave at the end of the tenure as per Rules applicable to Company's management staff shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.</p> <p>d. The remuneration as proposed is payable as minimum remuneration subject to the limits prescribed in Section II, Part II of Schedule V of the Companies Act, 2013 as may be amended or modified. Any amount that may be drawn by Mr. Mandar P. Joshi in excess of such statutory limit will be, subject to the approval of Shareholders by Special Resolution.</p>
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	<p>In the past few years, the remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to be paid to the Whole Time Director and Chief Executive Officer is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Mandar P. Joshi before approving the remuneration as proposed hereinabove.</p>
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Mr. Mandar P. Joshi does not have any pecuniary relationship directly or indirectly except the remuneration will be drawn by him in the capacity of Whole Time Director and Chief Executive Officer.</p> <p>He does not hold any shares in the Company and is not related to any Director of the Company.</p>

<b>III. Other Information</b>		
1.	Reasons of loss or inadequate profits	The Company has achieved profit before tax (PBT) of ₹2,335 lakhs for the financial year 2021-22, which is inadequate as required under Section 197 of the Companies Act, 2013, however there is a significant improvement compared to profit before tax (PBT) of ₹668 lakhs of the previous year. The Company has faced various challenges in last few years on account of economic slowdown, severe raw material and currency fluctuations, supply chain disruption and impact of COVID – 19 pandemic. The year 2020-21 has been turnaround year for the Company due to its strategy of diversification in its product portfolios. Further, in the year 2021-22 the Company has accelerated the pace of its performance in terms of revenue growth and profitability. However, the Company has completed major capital expenditure programme in last 2-3 years to upgrade Tarapur and Bengaluru sites. The Company has borrowed money for the aforesaid CAPEX programme and continues to borrow from banks to fund its revenue growth due to elongated working capital cycle. This borrowings has impact on its margin by way of finance cost. The Company is progressively improving sales volumes in existing product portfolio and further through diversification of products in new application area.
2.	Steps taken or proposed to be taken for improvement	<p>In order to improve performance of the Company, following major steps have been undertaken:</p> <p>The Company continues to maintain high quality standards and is working towards developing superior and cost effective products through in-house R&amp;D to get competitive advantage.</p> <p>The Company has initiated cost control program to avoid all discretionary expenses.</p> <p>The Company is developing new formulations for new applications such as Insulation and Adhesives.</p> <p>The Company is also focusing on export opportunities for both Phenolic and Polyurethane products.</p> <p>There are initiatives being driven for efficiency improvement in the area of material, power and fuel consumption.</p> <p>The Company is exploring the possibilities for foreign technical collaboration on the right terms and conditions.</p>
3.	Expected increase in productivity and profits in measurable	Company foresee a 10% to 15% growth in productivity and improvement in profits, which is subject to market conditions, particularly the performance of automobile, footwear and infrastructure sectors.
<b>IV. Disclosures:</b>		
1.	The remuneration package proposed to be given to Mr. Mandar P. Joshi is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolution passed by the Shareholders in General Meeting with a notice period of three months by either side.	

## ANNEXURE-B

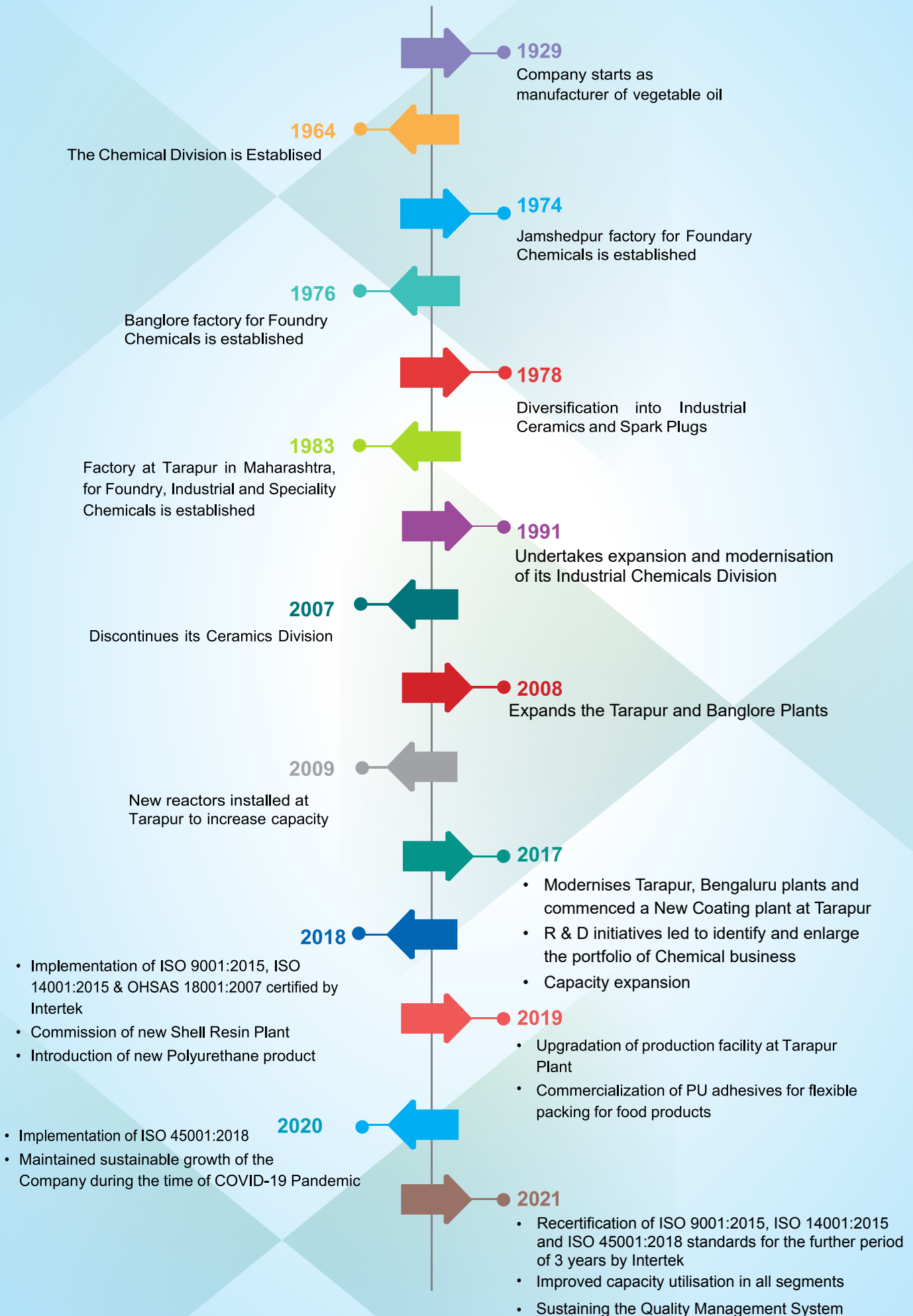
### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2)

Particulars	Mr. T. K. Gowrishankar (DIN: 00847357)	Mr. Anwar Chauhan (DIN:00322114)	Mr. Mandar P. Joshi (DIN: 07526430)	Mr. Ranjeev Lodha (DIN:07478890)
Date of Birth and Age	16.03.1950 72 Years	19.05.1964 57 Years	26.09.1974 47 Years	23.08.1964 57 Years
Date of First Appointment on the Board	07.02.2020	11.11.2021	01.08.2016	28.07.2021
Experience (including expertise in specific functional area)/ Brief Resume / Qualification	Mr. T. K. Gowrishankar is a Commerce Graduate and qualified Chartered Accountant. He started his career as Consultant with M/s. A. F. Ferguson & Co., Chartered Accountants, and continued his corporate career as Management Accountant in the Swedish multinational Sandvik Asia Limited, Corporate VP - Finance and Planning in Wipro Limited, Executive Director in Emirates Industrial and Trading Co. Limited, UAE, and thereafter as Group Director in the multinational Allana Group. Mr. Gowrishankar thus brings with him over 47 years of Corporate Management experience and expertise in India and abroad.	Mr. Anwar Chauhan is a Commerce Graduate and qualified Chartered Accountant. He started his career with N.M. Raji as Audit Manager and subsequently continued his corporate career with Multinational Allana Group for over 31 years. He is presently designated as Director Commercial and involved in Allana Group's Strategic Planning, formulation of business goals to improve financial performance and Investment Portfolio.	Mr. Mandar P. Joshi is a B. Tech (Chemical Engineering) and MMM (Marketing). He has 26 years of experience in the Chemical Industry. He has 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. Ranjeev Lodha is a Member of the Institute of Chartered Accountants of India, Member of The Institute of Certified Management Accountants, Australia and holds a Post Graduate Diploma in Management of Business Finance (MBF). He has over 31 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 in multiple roles at Tata Chemicals Limited, Mahindra and Mahindra Limited and Huhtamaki India Limited.
Terms and Conditions of Appointment/ Re-appointment	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.ivpindia.com	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.ivpindia.com	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website i.e. www.ivpindia.com	As per the Policy on Independent Director - Terms and Conditions of Appointment of Independent Directors as placed on the Company's website i.e. www.ivpindia.com

<b>Particulars</b>	<b>Mr. T. K. Gowrishankar</b> (DIN: 00847357)	<b>Mr. Anwar Chauhan</b> (DIN:00322114)	<b>Mr. Mandar P. Joshi</b> (DIN: 07526430)	<b>Mr. Ranjeev Lodha</b> (DIN:07478890)
Directorships held in other companies (excluding foreign, private & Section 8 companies and with details of listed entities from which the Director has resigned in the past three years)	Shriram Capital Limited	Alna Trading and Exports Limited	NIL	Huhtamaki India Limited (Resigned w.e.f 30.09.2021)
Memberships/ Chairmanships of Committees of other Companies	Shriram Capital Limited: 1. Audit Committee; 2. Nomination and Remuneration Committee; 3. Corporate Social Responsibility Committee.	Alna Trading and Exports Limited: 1. Audit Committee; 2. Nomination and Remuneration Committee.	NA	NA
Shareholding in the Company	NIL	NIL	NIL	NIL
Inter-se relationships between - Directors - Key Managerial Personnel	NA	N.A	NA	NA

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

# OUR JOURNEY SO FAR





Bengaluru Factory



Tarapur Manufacturing Unit I




Tarapur Manufacturing Unit II



Tarapur Factory

# Accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018



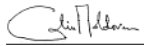

## CERTIFICATE OF REGISTRATION

**This is to certify that the management system of:**  
**IVP Limited**  
Main Site: Head Office: Shashikant Narayan Redij Marg, Ghoropdeo, Mumbai - 400033, Maharashtra, India



See appendix for additional sites and additional site scopes  
**has been registered by Intertek as conforming to the requirements of:**  
**ISO 9001:2015**

**The management system is applicable to:**  
Top Management, Business Development, SCM & Logistics, Procurement, Resources (including HR), Legal, Admin, and Technical Services Functions.


**Certificate Number:** 0099161  
**Initial Certification Date:** 22 March 2018  
**Date of Certification Decision:** 19 March 2021  
**Issuing Date:** 19 March 2021  
**Valid Until:** 21 March 2024



**Calin Moldovean**  
President, Business Assurance  
Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom  
Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014.



In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at [certificate.validation@intertek.com](mailto:certificate.validation@intertek.com) or by scanning the code to the right with a smartphone. The certificate remains the property of Intertek, to whom it must be returned upon request.





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See appendix for additional sites and additional site scopes  
**has been registered by Intertek as conforming to the requirements of:**  
**ISO 14001:2015**

**The management system is applicable to:**  
Top Management, Business Development, SCM & Logistics, Procurement, Resources (including HR), Legal, Admin, and Technical Services Functions.

**Certificate Number:** 0099178  
**Initial Certification Date:** 22 March 2018  
**Date of Certification Decision:** 19 March 2021  
**Issuing Date:** 19 March 2021  
**Valid Until:** 21 March 2024



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See appendix for additional sites and additional site scopes  
**has been registered by Intertek as conforming to the requirements of:**  
**ISO 45001:2018**

**OHSAS 18001:2007 certified from 22 March 2018 to 25 February 2020**

**The management system is applicable to:**  
Top Management, Business Development, SCM & Logistics, Procurement, Resources (including HR), Legal, Admin, and Technical Services Functions.

**Certificate Number:** 0099179  
**Initial Certification Date:** 22 March 2018  
**Date of Certification Decision:** 19 March 2021  
**Issuing Date:** 19 March 2021  
**Valid Until:** 21 March 2024



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MAP OF INDIA



**Innovative Materials...**  
**...For Sustainable Solutions**

**Registered Office:**

**IVP Limited**

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

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

CIN : L74999MH1929PLC001503

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