



IVP LIMITED

Regd. Office :

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai - 400 033

Tel. : +91-22-2378 7300

Email : ivp@ivpindia.com

Website : www.ivpindia.com

CIN : L 74999MH1929PLC001503

Ref. No. IVPSEC/AGM /168/07/2019-20

July 9, 2019

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

Sub.: **Annual Report and Notice of the 90th Annual General Meeting (AGM)**

Pursuant to the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2018-19 containing *inter alia* the Notice of the 90th Annual General Meeting of the Company scheduled to be held on Thursday, 8th August, 2019. The same is available on the Company's website at www.ivpindia.com.

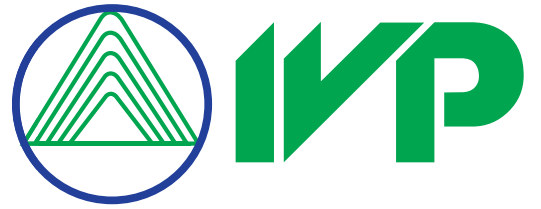
You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,
For IVP Limited,

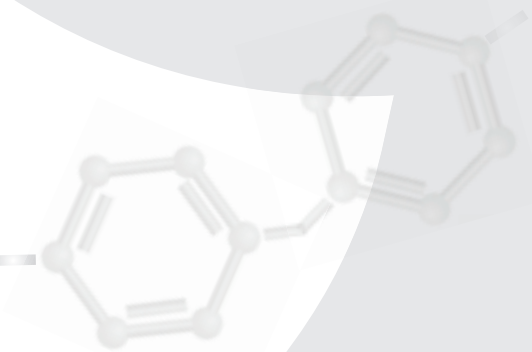
Nisha Kantirao
Company Secretary

Encl. As above



90th
ANNUAL
REPORT
2018-19

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Innovative Materials...
...For Sustainable Solutions



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COMPANY INFORMATION

Board of Directors Chairman - Non Executive

Vishal Pandit

Executive Management Whole Time Director & Chief Executive officer

Mandar Joshi

Whole Time Director & Chief Executive Officer

Mandar Joshi

Chief Financial Officer

Meenal Rane (Up to 31.08.2018)
Rakesh Joshi (From 13.11.2018)

Independent Directors

Amin H. Manekia
Nina D. Kapadia
Sajid M. Fazalbhoy

Company Secretary

Nisha Kantirao

Non-Executive & Non-Independent

Priya Ranjan

Bankers

Union Bank of India
Vijaya Bank
HDFC Bank Limited
Bank of Bahrain and Kuwait
Kotak Mahindra Bank
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
Tel.: 022-23787300
Email: ivpsecretarial@ivpindia.com

Auditors

B S R & Associates, LLP, Chartered Accountants

Factories

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

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

Registrar & Share Transfer Agents

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

CHAIRMAN LETTER

Dear Shareholders,

It is my pleasure to present to you the Annual Report 2018-19 and share the Company's performance journey and future strategy of the Company.

The last fiscal year marked 90th year of IVP Limited. Over the past three years the Company has consciously invested and upgraded its plant and infrastructure to upscale its production facilities and made them contemporary and ensured that they continue to adhere to all current safety and environmental norms for chemical companies. The Company has also invested for diversification of its finished goods portfolio, to ensure that it stays relevant in the years ahead. These small but important steps were necessary for the future growth and sustainability of the Company.

The Financial Year 2018-19 experienced lot of headwinds in the form of crude price volatility and depreciation of rupee which affected the margin. Political uncertainty in view of elections also weighed on consumer confidence during last quarter. The slowdown in manufacturing intensified in last quarter severely affecting automotive industry. Besides, rural stress and NBFC stress also amplified in later part of the year affecting the market. Your Company has shown resilience in the face of above challenges by growing the revenue substantially so that your Company could maintain its market share in the foundry industry and made some inroads in the footwear industry. However, with much higher revenues and long working capital cycles, the interest cost of the Company has consequently risen sharply.

The foundry industry, which is the key industry we operate in, recorded good growth in the first half of Financial Year 2018-19, however, the slowdown in second half negated the earlier gains and overall foundry casting production remained stable. With lower demand, and consequent competition among suppliers led to margin erosion in the foundry chemical industry. However, despite lower margins, your Company witnessed 11% growth in the volume in foundry chemicals.

The footwear industry, where the Company supplies PU systems, the market was stagnant. This was affected by an unprecedented situation with many challenges posed by high volatility in imported raw material prices, a depreciating rupee, severe liquidity crunch with customers, all resulting in subdued demand. This was further accentuated by some disruptive tactics of low-price dumping by China suppliers on an opportunistic basis that further led to a significant squeezing of the margins in footwear industry.

Despite such challenging times, the Company remained focused on its long-term vision and thus continued to invest in capacity expansion and sustainability initiatives at its manufacturing sites. Your Company has now identified Adhesives and Insulation as the new growth application areas for our PU resins to provide the additional momentum for the growth of the Company.

Gross Revenues from Operations grew to ₹ 31,988 lakhs in the current year from ₹ 27,554 lakhs in the previous year. EBIDTA this year, however, was lower at ₹ 1,154 lakhs as compared to ₹ 2,230 lakhs in the previous year. PBT dropped substantially to ₹ 28 lakhs in the current year from ₹ 1,641 lakhs in the previous year, while PAT was ₹ 338 lakhs in the current year as compared to ₹ 1,039 lakhs in the previous year.

Near-term growth dynamics are unlikely to change dramatically. Factors like (1) continued tighter financial conditions, (2) sluggish private capex in near term, (3) possible slower public capex amid fiscal constraints etc. will weigh on the growth outlook ahead. The estimate of GDP growth is lowered to 6.8% approx. for the FY 2019-20, amid domestic structural overhang and global slowdown concerns constraining significant pick-up in growth. However, fresh private investment may happen in latter part of FY 2019-20 with policy and political certainty, along with easier monetary stance. Besides, there could also be increased policy focus ahead to correct food anomalies to favor agriculture terms of trade and address the rural distress. These are good growth indicator of momentum for domestic consumption.

As you may be aware that India is 6th largest economy at USD 2.6 Trillion and aspires to become a USD 5 trillion economy in next 5 years and a USD 10 Trillion economy in next 8 years. All these will be fueled by focus on Make in India, Private Public Partnership, Digitization, more thrust on Defense, Infrastructure, Agriculture and Automobile sectors to increase the consumption. In the longer run, GST simplification with e-invoicing should create a single market with more transparency and manufacturing sector should get a boost in the form of corporate investment which will increase the productivity and growth.

It is with this optimism and future growth prospects, I would like to assure you that your Company, with its enhanced portfolio of product offerings, will continue to grow and we shall continue to make all efforts for maximizing Shareholders' value and return.

Sincerely,

Vishal Pandit
Chairman

29th May, 2019

SOCIAL INITIATIVES

Education:

Your Company believes that Education is foundation of national development and one of the most important ingredients to a successful, constructive and happy life.

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

CSR projects for the year 2018-19:

Your Company has invested in following activities in the year 2018-19:

- Construction of playground and providing rides.
- Construction of boundary walls and main gate.
- Laying of paver blocks on the ground.
- Installation of computers, chairs and air conditioners in the IT Lab of the School.
- Installation of biometric thumb machine.

The investments in the above mentioned activities were made to give a conducive environment to the students where along with studies they are also given access to extracurricular/ recreation activities and providing security and safety to schools from any trespassing.

Acknowledgement from Z. P. School, Khairepada:

“In the new Academic Year, the students were overjoyed when they were greeted with a new playground, constructed by IVP. New playground will help students to develop interest in extracurricular activities and they will have an extra gaming period to get relaxed for the routine studies.”



Z. P. School, Khairepada - Playground

Acknowledgement from Seva Ashram School:

“We thank IVP for providing additional computers and air conditioner in the IT Lab constructed by the Company in the past. With additional computers we can now have more students take part in the IT subject and air conditioner will give the installed machines long life.”

Acknowledgement from Z. P. School, Salvad:

“We thank IVP for developing infrastructure of the school and constructing playground for the students. Now, the school is secured from trespassing due to boundary wall and gate, further the students will have an additional activity of gaming time along with studies.”



Z. P. School, Salvad – Playground, Paver blocks, boundary wall and compound gate

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting to you the 90th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019.

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Revenue from Operations	31,988	27,554
Other Income (Net)	218	137
Total Income	32,206	27,691
Expenses		
Operating expenditure	31,892	25,790
Depreciation and amortization expenses	286	260
Total Expenses	32,178	26,050
Profit before Tax (PBT)	28	1,641
Tax Expenses		
Current Tax	-	534
Deferred Tax	(310)	68
Total Tax Expenses	(310)	602
Profit for the year	338	1,039
Opening balance of Retained Earnings	3,907	3,117
Other Comprehensive Income (Net of Tax)	(40)	(0)
Amount available for appropriation	4,205	4,156
Appropriations		
Dividend on equity shares (excluding tax)	207	207
Tax on Dividends	42	42
Closing balance of retained earnings	3,957	3,907

PERFORMANCE FOR THE YEAR:

The Company achieved revenue from operations of ₹ 31,988 lakhs during the current year as against ₹ 27,554 lakhs during the previous year. The PAT for the current year was ₹ 338 lakhs as compared to ₹ 1,039 lakhs in the previous year.

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

DIVIDEND:

The Directors have recommended a Dividend of ₹ 1 per equity share of ₹ 10 each, out of the current year's profit, on 1,03,26,263 equity shares of ₹ 10 each amounting to ₹ 103 lakhs. The final dividend on equity shares, if approved by the members, would involve a cash outflow of ₹ 124 lakhs, including dividend tax.

TRANSFER TO RESERVES:

The Directors have decided to retain the entire amount of ₹ 3,957 lakhs in the retained earnings.

CAPITAL EXPENDITURE:

The total Capital Expenditure during the year was ₹ 3,097 lakhs, spent on Factory Buildings, Plant & Machineries, Furniture & Fixtures, Office Equipments and on Information Technology.

COST ACCOUNTS AND COST RECORDS:

The Company is required to maintain Cost Records under Section 148 of the Companies Act, 2013 ("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.

STATE OF COMPANY'S AFFAIRS:

The Company has removed bottlenecks, refurbished and upgraded its existing plant and utilities infrastructure at Tarapur site. Further, the Company has installed automation system to derive benefits of modern technology and enhance safety, health and environment protection capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE REPORT:

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Mandar Joshi (DIN: 07526430) 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 Joshi as Whole Time Director and Chief Executive Officer is up to 31st July, 2019. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Mandar Joshi as Whole Time Director and Chief Executive Officer of the Company for a further period of 3 (three) years w.e.f. 1st August, 2019, subject to approval of shareholders. A Resolution seeking Shareholders' approval for his re-appointment forms a part of the Notice.

Mr. Amin H. Manekia and Ms. Nina D. Kapadia were appointed as Independent Directors for a period of 5 (five years) w.e.f. 12th August, 2014 and 25th August, 2014 respectively. Based on the recommendation of the Nomination and Remuneration Committee, their re-appointment for a second term of 5 (five years) w.e.f. 12th August, 2014 and 25th August, 2014 respectively are proposed at the ensuing Annual General Meeting ("AGM") for the approval of the Shareholders by way of Special Resolutions.

Mrs. Meenal Rane resigned w.e.f. 31st August, 2018 as the Chief Financial Officer of the Company. The Board places on record its appreciation for the contribution made by her as Chief Financial Officer of the Company.

In terms of Section 203 of the Act, the Board appointed Mr. Rakesh Joshi as the Chief Financial Officer of the Company w.e.f. 13th November, 2018.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2019 are:

Mr. Mandar Joshi, Whole Time Director & 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 Listing Regulations. There has been no change in the circumstances or situation that could impair or impact their ability to discharge their duties.

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 31st March, 2019, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2019, 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 ended 31st March, 2019 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 adequate internal financial control procedures commensurate with its size and nature of business.

The Company has appointed Internal Auditor who periodically audit the adequacy and effectiveness of the internal controls laid down by management and suggest improvements.

The Audit Committee of the Board of Directors approves the annual internal audit plan, 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 2018-19, the details of which are given in the Corporate Governance Report which forms part of this Annual Report.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by 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, 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 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 5th 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 Chairman of the Company, taking into account the views of Executive Director and Non-Executive Director 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 individual Directors was also reviewed by the Board. 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 Company's policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report. The Nomination and Remuneration Policy can be accessed on the website of the Company at www.ivpindia.com.

AUDIT COMMITTEE:

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

AUDITORS:

i) Statutory Auditors:

The Company's Auditor M/s. B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) were appointed as Statutory Auditors of the Company for a period of five consecutive years at 89th AGM of the Company to hold office till 94th AGM of the Company to be held in the year 2023.

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. Further, there is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act.

ii) Cost Auditors:

M/s. Hemant Shah & Associates, Cost Accountants, were appointed by the Board of Directors as the Cost Auditor for auditing the Cost Accounts of the Company for the year ended 31st March, 2020.

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

The Board of Directors recommend the ratification of the Cost Auditor's remuneration at the forthcoming AGM.

iii) Secretarial Auditor:

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. A. A. Mulla & Associates, Practising 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 the Annexure - B to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The salient features/ terms of reference along with details of composition of Corporate Social Responsibility Committee has been provided under Corporate Governance Report which forms part of this Annual Report.

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company at www.ivpindia.com.

The report as per Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure - C which forms part of this report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

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

RELATED PARTY TRANSACTIONS:

All transactions with related parties entered into during the Financial Year 2018-19 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 (i.e. transactions exceeding ten percent of the annual turnover as per last audited financial statements entered into individually or taken together with previous transactions during the Financial Year). Accordingly, no disclosure is required 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.

All Related Party Transactions including transactions with the entities which holds 10% or more shareholding of the Company are mentioned in the 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.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiaries, Associates or Joint Venture Companies.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return for the Financial Year ended 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as Annexure - D which forms part of this Report. The same is also available on the website of the Company at www.ivpindia.com.

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

The information required pursuant to Section 197 of the Act read with Rule 5 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 - E to this report.

Details of employees remuneration as required under the provisions of 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 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.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits including from the Public and as such no amount of principal or interest was outstanding as of the Balance Sheet date.

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 Internal Auditor of 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 be cordial and satisfactory during the year. The total number of permanent employees as on 31st March, 2019 was 208.

SEXUAL HARASSMENT AT WORKPLACE:

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

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

No. of complaints filed during Financial Year 2018-19	:	Nil
No. of complaints disposed off during Financial Year 2018-19	:	Nil
No. of complaints pending as on 31 st March, 2019	:	Nil

SECRETARIAL STANDARDS:

The Company complies with all applicable Secretarial Standards.

GREEN INITIATIVES:

Electronic copies of Annual Report 2018-19 are sent to all members whose email addresses are registered with the Company/depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

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.

ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation of the continuous support received from Banks, 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

VISHAL PANDIT

Chairman

Place : Mumbai
Date : 29th May, 2019

Registered Office:

Shashikant N. Redij Marg,
 Ghorupdeo, Mumbai – 400 033.
 CIN : L74999MH1929PLC001503
 Tel : 022-23787300
 Email : ivpsecretarial@ivpindia.com
 Website : www.ivpindia.com

ANNEXURE - A TO THE DIRECTORS' REPORT

Form MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial Year ended 31st March, 2019

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 1st April, 2018 and ending on 31st March, 2019, 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 31st March, 2019, according to the provisions of:

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

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during audit period).
- vi. Based on the study of the systems and processes in place and review of the reports of (1) the heads of the Departments; (2) Occupier of Factories; (3) the Compliance reports made by the functional heads of various departments which are submitted to the Board of Directors of the Company; (4) Test check on the licenses and returns made available on the other applicable laws, I report that the Company has complied with the provisions of the following statutes and the rules made there under to the extent it is applicable to them:-
 - i) The Factories Act, 1948.
 - ii) Environment Protection Act, 1986.
 - iii) The Environmental Impact Assessment Notification, 2006.
 - iv) Water (Prevention & Control of Pollution) Act, 1974 and rules there under.
 - v) Air (Prevention & Control of Pollution) Act, 1981 and rules there under.
 - vi) Hazardous Wastes (Management & Handling) Rules, 1989 and amendment Rules, 2003.
 - vii) The Maharashtra Industrial Development Act, 1961.
 - viii) The Maternity Benefits Act, 1961.
 - ix) The Child Labour (Prohibition & Regulation) Act, 1986.
 - x) The Industrial Employment (Standing Order) Act, 1946.
 - xi) The Electricity Act, 2003 and Rules made thereunder.
 - xii) The Insecticide Act, 1968.
 - xiii) The Inflammable Substances Act, 1952.
 - xiv) The Legal Metrology Act, 2009.
 - xv) The Petroleum Act, 2002.
 - xvi) The Poisons Act, 1919.
 - xvii) The Indian Boiler Act, 1973.
 - xviii) The Gas Cylinder Rules, 2016.
 - xix) Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.
 - xx) The Payment of Wages Act, 1936.
 - xxi) The Public Liability Insurance Act, 1991.
 - xxii) Employees Provident Fund and Miscellaneous Provisions Act, 1952.
 - xxiii) The Energy Conservation Act, 2001.

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 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.

I further report 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.

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

Place : Mumbai

Date : 29th May, 2019

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

To,

The Members,

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. Where ever 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 : 29th May, 2019

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

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

Optimization of energy consumption has been a key target of the Company. Various avenues have been explored and the Company strives for continual improvement through optimization of processes, better use of energy consuming equipment and use of renewable sources of energy.

(i) Steps taken to conserve energy:

- Replaced vent condenser in existing resin plant for improved batch cycle time.
- Installation of Solar Power Panels at Tarapur site of capacity 23 kW.
- Installation of Solar Water Heater at Bengaluru Site.

(ii) Capital cost on energy conservation equipment: ₹ 66 lakhs

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

- PLC based process automation of existing resin plant to avoid human errors.
- New quality control labs established in existing resin plant.
- New Brookfield Viscometer for higher accuracy in testing melt viscosities, storage modulus and loss modulus.
- Various resins and coatings have been made cheaper by substitution of raw materials, using alternative sources and optimization of finished goods' packaging.
- Adoption of new technology and new processes have led to higher productivity and improving safety standards.

(ii) Capital investment on Technology Absorption: ₹ 19 lakhs

(iii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- The Company's continual focus on improved quality, productivity and environmental efficiency have contributed towards development of new products, cost reduction, optimization of existing product lines, import substitution and identification of new business opportunities.

(iv) Expenditure incurred on Research and Development: ₹ 90 lakhs

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Foreign Exchange Earned	1	36
Foreign Exchange Used	11,456	13,281

ANNEXURE – C TO THE DIRECTORS’ REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. 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.

Corporate Social Responsibility (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 2018-19, the Company has undertaken activities relating to promoting education by improvement of infrastructure facilities in 3 Schools situated near our Tarapur factory.

Web link to the CSR Policy: <http://www.ivpindia.com/policies.php>.

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

- Mr. Amin H. Manekia (Independent Director) – Chairman
- Ms. Nina D. Kapadia (Independent Director) – Member
- Mr. Mandar Joshi (Executive Director) – Member
- Mr. Priya Ranjan (Non-Executive Director) – Member

3. The Average Net Profit of the Company for last three financial years is ₹ 1,590 lakhs.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) is ₹ 31.80 lakhs.

5. Details of CSR spent during the financial year 2018-19:

- a. Total amount to be spent for the financial year 2018-19: ₹ 31.80 lakhs.
- b. Amount un spent, if any: NIL.
- c. Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

Sr. No.	CSR project or activity	Sector Covered	District and State where projects/ program were undertaken	Amount outlay (budget)	Amount spent	Cumulative Expenditure upto the reporting Period	Amount spent Direct or through implementing Agency
1	Construction of playground / renovation of boundary wall, compound gate and fixing of paver blocks at Zilla Parishad School, Salvad.	Education	Palghar, Maharashtra	23.42	23.53	23.53	Spent directly
2	Providing Computers, Air conditioner and furniture in IT Lab at Seva Ashram School.	Education	Palghar, Maharashtra	4.67	4.67	4.67	Spent directly
3	Construction of playground at Z.P. School Khairepada	Education	Palghar, Maharashtra	3.71	3.71	3.71	Spent directly
Total				31.80	31.91	31.91	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report – Not Applicable.

7. Responsibility statement:

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place : Mumbai
Date : 29th May, 2019

Mandar P. Joshi
Whole Time Director &
Chief Executive Officer

Amin H. Manekia
Chairman of CSR Committee

ANNEXURE – D TO THE DIRECTORS’ REPORT
EXTRACT OF ANNUAL RETURN
FORM MGT 9

Financial Year ended on 31.03.2019
(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS :

Sr. No.	Particulars	Details
1	CIN	L74999MH1929PLC001503
2	Registration Date	5 th July, 1929
3	Name of the Company	IVP LIMITED
4	Category/Sub–category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	Shashikant N Redij Marg, Ghorupdeo, Mumbai – 400 033. Phone: 022-23787300 Email: ivpsecretarial@ivpindia.com Website: www.ivpindia.com
6	Whether listed company : Yes/No :	Yes (Listed on BSE and NSE)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Phone: 022-49186270 Fax: 022-49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No.: INR00000 4058.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the products/ services	% to total turnover
1	Organic and inorganic Chemicals	20119	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Nil	Nil	Nil	Nil	Nil	Nil

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	%
A. PROMOTERS										
(1) Indian										
a) Individuals/H.U.F	1,39,774	-	1,39,774	1.35	55,145	-	55,145	0.53	(84,629)	(0.82)
b) Cental/State Government(s)	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	60,30,644	-	60,30,644	58.40	60,30,644	-	60,30,644	58.40	0.00	0.00
d) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-	-
Sub-Total :- (A)(1)	61,70,418	-	61,70,418	59.75	60,85,789	-	60,85,789	58.94	(84,629)	(0.82)
(2) Foreign										
a) Non Resident Individuals	11,46,819	-	11,46,819	11.11	12,31,448	-	12,31,448	11.93	84,629	0.82
b) Other individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-	-
d) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-	-
Sub-Total :- (A)(2)	11,46,819	-	11,46,819	11.11	12,31,448	-	12,31,448	11.93	84,629	0.82
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	73,17,237	-	73,17,237	70.86	73,17,237	-	73,17,237	70.86	0.00	0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds/UTI	-	350	350	0.00	-	350	350	0.00	0.00	0.00
b) Financial Institutions/Banks	35,447	1,172	36,619	0.35	9,101	1,172	10,273	0.10	(26,346)	(0.26)
c) Central Government	-	-	-	-	-	-	-	-	-	-
d) State Government (s)	-	35,505	35,505	0.34	-	35,505	35,505	0.34	0.00	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-	-
i) Any others	-	-	-	-	-	-	-	-	-	-
Sub-Total:- (B)(1)	35,447	37,027	72,474	0.70	9,101	37,027	46,128	0.45	(26,346)	(0.26)
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	2,81,078	-	2,81,078	2.72	3,40,975	-	3,40,975	3.30	59,897	0.58
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	11,68,593	1,02,099	12,70,692	12.31	11,15,105	83,411	11,98,516	11.61	(72,176)	(0.70)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	11,09,773	11,704	11,21,477	10.86	11,53,421	11,704	11,65,125	11.28	43,648	0.42
c) NBFCs registered with RBI	-	-	-	-	13,060	-	13,060	0.13	13,060	0.13

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	%
d) Any other										
i) Non Resident Indians	29,268	4,964	34,232	0.33	22,925	800	23,725	0.23	(10,507)	(0.10)
ii) Trust	-	-	-	-	-	-	-	-	-	-
iii) Hindu Undivided family	2,10,546	-	2,10,546	2.04	2,12,082	-	2,12,082	2.05	1,536	0.01
iv) Clearing member	18,527	-	18,527	0.18	9,415	-	9,415	0.09	(9,112)	(0.09)
Sub-Total :- (B)(2)	28,17,785	1,18,767	29,36,552	28.44	28,66,983	95,915	29,62,898	28.69	26,346	0.26
Total Public Shareholding (B)=(B)(1)+(B)(2)	28,53,232	1,55,794	30,09,026	29.14	28,76,084	1,32,942	30,09,026	29.14	0.00	0.00
TOTAL (A)+(B)	1,01,70,469	1,55,794	1,03,26,263	100.00	1,01,93,321	1,32,942	1,03,26,263	100.00	0.00	0.00
C. Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	1,01,70,469	1,55,794	1,03,26,263	100.00	1,01,93,321	1,32,942	1,03,26,263	100.00	0.00	0.00

(ii) Shareholdings of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of shares	% of Total shares of the company	% of shares pledged encumbered of total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered of total shares	
1	Allana Exports Private Limited	26,59,994	25.76	NIL	26,59,994	25.76	NIL	0.00
2	Allana Cold Storage Private Limited	8,91,473	8.63	NIL	8,91,473	8.63	NIL	0.00
3	Phoenicia Shipping Co. Private Limited	8,82,946	8.55	NIL	8,82,946	8.55	NIL	0.00
4	Anjaneya Cold Storage Private Limited	6,62,660	6.42	NIL	6,62,660	6.42	NIL	0.00
5	Allana Pharmachem Private Limited	4,08,232	3.95	NIL	4,08,232	3.95	NIL	0.00
6	Allana Services Private Limited	1,08,457	1.05	NIL	1,08,457	1.05	NIL	0.00
7	Allana Frozen Foods Private Limited	1,07,650	1.04	NIL	1,07,650	1.04	NIL	0.00
8	Frigorifico Allana Private Limited	64,699	0.63	NIL	64,699	0.63	NIL	0.00
9	Alna Trading And Exports Limited	63,782	0.62	NIL	63,782	0.62	NIL	0.00
10	Frigerio Conserva Allana Private Limited	54,750	0.53	NIL	54,750	0.53	NIL	0.00
11	Kalwa Cold Storage Private Limited	31,100	0.30	NIL	31,100	0.30	NIL	0.00
12	Allana Bros Private Limited	25,000	0.24	NIL	25,000	0.24	NIL	0.00
13	Allana Imports And Exports Private Limited	19,600	0.19	NIL	19,600	0.19	NIL	0.00
14	Hornbell Chemicals And Plastic Private Limited	16,932	0.16	NIL	16,932	0.16	NIL	0.00
15	Phoenicia Travel And Transport Private Limited	13,150	0.13	NIL	13,150	0.13	NIL	0.00
16	Allana Impex Private Limited	8,544	0.08	NIL	8,544	0.08	NIL	0.00
17	Indagro Foods Private Limited	6,000	0.06	NIL	6,000	0.06	NIL	0.00
18	Delmon Foods Private Limited	5,675	0.05	NIL	5,675	0.05	NIL	0.00
Sub-Total		60,30,644	58.40	NIL	60,30,644	58.40	NIL	0.00
1	Allana Shiraz Abdul Razak	1,91,834	1.86	NIL	1,91,834	1.86	NIL	0.00
2	Allana Feroz Abdul Razak	1,91,834	1.86	NIL	1,91,834	1.86	NIL	0.00
3	Faisal Feroz Allana	1,82,000	1.76	NIL	1,82,000	1.76	NIL	0.00
4	Isa Shiraz Allana	1,40,000	1.36	NIL	1,40,000	1.36	NIL	0.00

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of shares	% of Total shares of the company	% of shares pledged encumbered of total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered of total shares	
5	Millwala Farzin Allana Feroz	95,917	0.93	NIL	95,917	0.93	NIL	0.00
6	Sabira A R Allana	84,629	0.82	NIL	84,629	0.82	NIL	0.00
7	Aysha Shiraz Allana	80,000	0.77	NIL	80,000	0.77	NIL	0.00
8	Maryam Feroz Allana	80,000	0.77	NIL	80,000	0.77	NIL	0.00
9	Irfan A R Allana	79,162	0.77	NIL	79,162	0.77	NIL	0.00
10	Adil Irfan Allana	55,282	0.54	NIL	55,282	0.54	NIL	0.00
11	Alia Feroz Allana	55,145	0.53	NIL	55,145	0.53	NIL	0.00
12	Iman Irfan Allana	36,750	0.36	NIL	36,750	0.36	NIL	0.00
13	Lubna Irfan Allana	14,040	0.14	NIL	14,040	0.14	NIL	0.00
Sub-total		12,86,593	12.46	NIL	12,86,593	12.46	NIL	0.00
TOTAL		73,17,237	70.86	NIL	73,17,237	70.86	NIL	0.00

(iii) Change in Promoters' Shareholding (Specify if there is no change):

Sr. No	Particulars	No. of Shares held at the beginning of the year	% of total shares of the Company at the beginning of the year	No. of Shares held at the end of the year	% of total shares of the Company at the end of the year
1	At the beginning of the year (01/04/2018)	73,17,237	70.86	73,17,237	70.86
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer /bonus/ sweat equity etc.)	No change during the year			
3	At the end of the year (31/03/2019)	73,17,237	70.86	73,17,237	70.86

(iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name of Shareholder and type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1	ASHOK KUMAR JAIN	125,071	1.21			125,071	1.21
	Transfer			20 Jul 2018	9,540	134,611	1.30
	Transfer			21 Sep 2018	360	134,971	1.31
	Transfer			02 Nov 2018	1,986	136,957	1.33
	Transfer			09 Nov 2018	264	137,221	1.33
	Transfer			04 Jan 2019	1,980	139,201	1.35
	Transfer			11 Jan 2019	2,700	141,901	1.37
	Transfer			08 Mar 2019	9,000	150,901	1.46
	Transfer			15 Mar 2019	8,285	159,186	1.54
	Transfer			22 Mar 2019	2,125	161,311	1.56
	AT THE END OF THE YEAR					161,311	1.56

Sr. No.	Name of Shareholder and type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
2	ITHOUGHTWEALTH ANALYTICS LLP	102,000	0.99			102,000	0.99
	Transfer			25 May 2018	254	102,254	0.99
	Transfer			08 Jun 2018	472	102,726	0.99
	Transfer			31 Aug 2018	923	103,649	1.00
	Transfer			07 Sep 2018	2,200	105,849	1.03
	Transfer			21 Sep 2018	685	106,534	1.03
	Transfer			29 Sep 2018	2,050	108,584	1.05
	Transfer			05 Oct 2018	3,204	111,788	1.08
	Transfer			12 Oct 2018	3,319	115,107	1.11
	Transfer			19 Oct 2018	49	115,156	1.12
	Transfer			02 Nov 2018	600	115,756	1.12
	Transfer			01 Mar 2019	14	115,770	1.12
	AT THE END OF THE YEAR						115,770
3	S. SHYAM	102,000	0.99			102,000	0.99
	Transfer			17 Aug 2018	800	102,800	1.00
	Transfer			24 Aug 2018	10,777	113,577	1.10
	Transfer			07 Sep 2018	661	114,238	1.11
	AT THE END OF THE YEAR						114,238
4	S. SHYAM (HUF)	103,897	1.01			103,897	1.01
	Transfer			12 Oct 2018	3,000	106,897	1.04
	AT THE END OF THE YEAR						106,897
5	OJAS CONSULTING PVT. LTD.	36,825	0.36			36,825	0.36
	Transfer			06 Apr 2018	4,294	41,119	0.40
	Transfer			13 Apr 2018	26,894	68,013	0.66
	Transfer			20 Apr 2018	5,329	73,342	0.71
	Transfer			27 Apr 2018	5,999	79,341	0.77
	Transfer			04 May 2018	6,468	85,809	0.83
	Transfer			11 May 2018	2,981	88,790	0.86
	Transfer			18 May 2018	4,667	93,457	0.91
	Transfer			25 May 2018	2,661	96,118	0.93
	Transfer			01 Jun 2018	2,528	98,646	0.96
	Transfer			08 Jun 2018	2,935	101,581	0.98
	Transfer			22 Jun 2018	419	102,000	0.99
	AT THE END OF THE YEAR						102,000
6	FATIMA MOHAMMED HUSAIN ALLANA	85,979	0.83			85,979	0.83
	AT THE END OF THE YEAR						85,979
7	IMRAN S CONTRACTOR	83,476	0.81			83,476	0.81
	AT THE END OF THE YEAR						83,476
8	AIMAN M CHUNAWALLA	64,215	0.62			64,215	0.62
	AT THE END OF THE YEAR						64,215
9	NAJMUDDIN GULAMHUSEIN KHERAJ	55,000	0.53			55,000	0.53
	AT THE END OF THE YEAR						55,000
10	ZUBEDA ARSHAD MERCHANT	48,024	0.47			48,024	0.47
	AT THE END OF THE YEAR						48,024
11	HAMIDA ABOOBAKER BHIWANDIWALA	47,079	0.46			47,079	0.46
	AT THE END OF THE YEAR						47,079

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Directors and KMP	No. of Shares held at the beginning of the year	% of total shares of the Company at the beginning of the year	No. of Shares held at the end of the year	% of total shares of the Company at the end of the year
1	Mr. Vishal Pandit As on 01.04.2018 As on 31.03.2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil
2	Mr. Amin H. Manekia As on 01.04.2018 As on 31.03.2019	1,600 1,600	0.02 0.02	1,600 1,600	0.02 0.02
3	Ms. Nina D. Kapadia As on 01.04.2018 As on 31.03.2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil
4	Mr. Sajid M. Fazalbhoy As on 01.04.2018 As on 31.03.2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5	Mr. Mandar Joshi As on 01.04.2018 As on 31.03.2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil
6	Mr. Priya Ranjan As on 01.04.2018 As on 31.03.2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil
7	Mrs. Meenal Rane * As on 01.04.2018 As on 31.08.2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil
8	Mrs. Nisha Kantirao As on 01.04.2018 As on 31.03.2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil
9	Mr. Rakesh Joshi # As on 13.11.2018 As on 31.03.2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil

* Resigned as the Chief Financial Officer of the Company w.e.f. 31st August, 2018.

Appointed as the Chief Financial Officer of the Company w.e.f. 13th November, 2018.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	7,762.09	NIL	7,762.09
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	41.96	NIL	41.96
Total (i+ii+iii)	NIL	7,804.05	NIL	7,804.05
Changes in Indebtedness during the financial year				
- Addition	NIL	61,117.26	NIL	61,117.26
- Reduction	NIL	(54,623.67)	NIL	(54,623.67)
Net Change	NIL	6,493.59	NIL	6,493.59
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	14,255.69	NIL	14,255.69
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	14,255.69	NIL	14,255.69

VI. REMUNERATION OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Remuneration to Managing Director, Whole Time Directors and/or Manager:

(Amount in ₹)

Sr. No	Particulars of Remuneration	Name	
		Mr. Mandar Joshi (Whole Time Director & CEO)	
1	Gross salary		
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		1,53,42,555
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		NIL
	c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961		NIL
2	Stock Option		NIL
3	Sweat Equity		NIL
4	Commission		NIL
	As % of profit Others, specify		NIL
5	Others, Contribution to Provident Fund		7,89,585
Total (A)			1,61,32,140
	Overall ceiling as per the Act.	Mr. Mandar Joshi is paid remuneration in accordance with the Special Resolution passed at the AGM held on 12/08/2016 in accordance with the provisions as laid down under Sections 196, 197 and Schedule V of the Companies Act, 2013 and Gazette Notification No. G.S.R. S.O.2922(E) dated 12/09/2016	

B) Remuneration to other Directors:

(Amount in ₹)

Sr. No	Name of Directors	Fee for attending Board/ Committee Meetings	*Commission	Others	Total Amount
1.	Independent Directors				
1.1	Mr. Amin H. Manekia	1,60,000	2,50,000	-	4,10,000
1.2	Ms. Nina D. Kapadia	1,02,500	2,50,000	-	3,52,500
1.3	Mr. Sajid M. Fazalbhoy	1,37,500	2,50,000	-	3,87,500
	Total (1)	4,00,000	7,50,000	-	11,50,000
2.	Other Non-Executive Directors				
2.1	Mr. Vishal Pandit	1,45,000	2,50,000	-	3,95,000
2.2	Mr. Priya Ranjan	90,000	32,877	-	1,22,877
	Total (2)	2,35,000	2,82,877	-	5,17,877
	Total (B) = (1+2)	6,35,000	10,32,877	-	16,67,877
	Ceiling as per the Act	Remuneration paid is within the ceiling limits calculated as per Section 198 of the Companies Act, 2013			

*Commission for the financial year 2017-18 paid in 2018-19.

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(Amount in ₹)

Sr. No	Particulars of Remuneration	Mrs. Meenal Rane CFO (Upto 31.08.2018)	Mr. Rakesh Joshi CFO (From 13.11.2018)	Mrs. Nisha Kantirao Company Secretary	Total Amount
	Gross salary				
1	a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	21,39,381	17,43,506	13,70,952	52,53,839
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL
	c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission As % of profit Others, specify	NIL NIL	NIL NIL	NIL NIL	NIL NIL
5	Others, Contribution to Provident Fund	1,10,000	90,054	70,614	2,70,668
	Total (C)	22,49,381	18,33,560	14,41,566	55,24,507

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty Punishment Compounding			None		
B. DIRECTORS					
Penalty Punishment Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			None		

ANNEXURE – E 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	% increase in remuneration in the financial year
Executive Director:		
Mr. Mandar Joshi	48.13	8.50
Non-Executive Director:		
Mr. Vishal Pandit	1.18	(9.20)
Mr. Amin H. Manekia	1.22	0.00
Ms. Nina D. Kapadia	1.05	19.89
Mr. Sajid N. Fazalbhoy	1.16	(6.06)
Mr. Priya Ranjan	0.37	*
Chief Financial Officer:		
Mrs. Meenal Rane (Upto 31.08.2018)	*	*
Mr. Rakesh Joshi (From 13.11.2018)	*	*
Company Secretary:		
Mrs. Nisha Kantirao	4.30	#

Notes:

- 1) The aforesaid details are calculated on the basis of remuneration paid during the financial year 2018-19.
- 2) * Ratio of remuneration and percentage increase not reported as they were holding positions for part of the financial year.
- 3) # Percentage increase in remuneration not reported as remuneration received in FY 19 is not comparable with remuneration received in FY 18 owing to change in role/designation in FY 18.
- 4) The remuneration to Non-Executive Directors comprises of sitting fees for the current financial year and commission paid to them during the financial year 2018-19.
- 5) Median remuneration of the Company is ₹ 3,35,202 /- for the financial year 2018-19.

B. Percentage increase in the median remuneration of employees in the financial year: -6%

C. Number of permanent employees on the rolls of the Company as on 31st March, 2019 - 208

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

Average increase in salary of all employees other than Key Managerial Personnel in 2018-19 compared to 2017-18 – 7.56%

Average increase in salary of Key Managerial Personnel in 2018-19 compared to 2017-18 - 8.50% \$ and @

\$ Chief Financial Officer was appointed for part of the respective year and hence the same is not comparable and not considered.

@ The details relating to Company Secretary is not considered due to change in role/designation during the year 2017-2018.

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

Macro-Economic Situation across the Globe

In FY-2018-19, fears related to global financial crisis have intensified. The trade dispute between the United States and China has aggravated the ongoing slowdown in Chinese economy and is also having a chain effect on many major economies. This has led to violent fluctuation in the prices of key raw-materials and input costs of manufacturing. Further U.S. sanctions on Iran and limits on oil production by the Organization of Petroleum Exporting Countries (OPEC) and its allies, is adding to volatility and currency fluctuations across globe. Adverse effect of all these developments were witnessed on overall demand situation across various sectors and it affected the currency fluctuations and demand situation in India as well.

Snapshot of Indian Economy

India remained the fastest growing major economy in the world in the first half of FY-2018-19 backed by its strong domestic consumption. The most important reforms such as GST, the inflation-targeting monetary policy, the success of Insolvency and Bankruptcy Code in NPA recovery for Banks, good monsoon leading to good Agri output and rural consumption supported the growth. However, issues in the Non-Banking Financial Companies (NBFC) segment, the drag from higher crude prices resulting in fall in the foreign exchange reserves and depreciation of the rupee kept the financial liquidity tighter. Political uncertainty in view of elections also weighed on consumer confidence during last quarter. The slowdown in manufacturing actually intensified in last quarter severely affecting automotive industry.

Industry Developments

India is the 2nd largest producer of castings in the world behind China. The Foundry Industry has reported a turnover of approx. USD 19 billion, with exports of approx. at USD 2.5 billion.

The trade wars and concerns for clean environment, shifting to E-Vehicle mobility by 2030, restriction on use of some particular fuels, changeover from BS-IV to BS-VI engine designs in the automotive sector, digitization in financial, other transactions and other services will have to be factored in while planning for the future.

While in first half of FY-2018-19, Casting production witnessed good growth, the slowdown in second half negated the earlier gains and overall casting production remained stable. With lower demand, the internal competition among suppliers increased leading to margin erosion in Foundry Chemical Industry.

India is also 2nd largest Footwear maker in world after China. Polyurethane is one of the most preferred soling material and used mainly for domestic sandal production. The liquidity crunch and cheaper imports from China affected the domestic PU footwear production adversely throughout the year.

The high volatility in imported raw material prices and exchange rate, liquidity crunch and subdued demand in the market has led to significant squeezing of the margins in footwear industry for raw material suppliers.

As a result of above developments your Company witnessed very strong headwinds adversely affecting volumes and margins.

Financial Performance

For the FY-2018-19, the Company focused on investments for diversification, capacity expansion and sustainability. Gross Revenues from Operations grew to ₹ 31,988 lakhs in the current year from ₹ 27,554 lakhs in the previous year. EBIDTA this year, however, was lower at ₹ 1,154 lakhs as compared to ₹ 2,230 lakhs in the previous year. PBT dropped substantially to ₹ 28 lakhs from ₹ 1,641 lakhs in the previous year, while PAT was ₹ 338 Lakhs in the current year as compared to ₹ 1,039 lakhs in the previous year.

Strategies for the Future

Your Company has completed capex program for EHS upgradation and capacity debottlenecking for Tarapur plant. Site now has adequate infrastructure in place to drive accelerated volume growth which will restore profitability. Company has also reduced dependence of foundry industry by making inroads in footwear segment. Going forward further diversification in adhesive and Insulation segment will derisk the Company from sectoral slowdown while achieving significant sales growth.

Operations

Both the manufacturing sites at Tarapur and Bengaluru have undergone plant modernization. Sites are equipped with automation systems to ensure safe operations and consistent quality.

IVP uses operational excellence tools to standardize its processes and activities and ensure efficient systems and save costs at manufacturing steps.

Internal Financial Control Systems

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

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

Key Financial Ratios as on 31st March, 2019

In accordance with the 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	FY 19	FY 18
Debtors Turnover (Number of Days)	131	110
Inventory Turnover (Number of Days)	75	72
Current Ratio (x)	0.96	1.10
Interest Coverage Ratio (x) *	1.03	6.00
Debt Equity Ratio (x) *	1.75	0.96
Operating Profit Margin (%) **	2.71	7.15
Net Profit Margin (%) **	1.06	3.77

The reason for variation in key ratios are as under:

*Borrowing of the Company has increased substantially to fund the long working capital cycle to support higher revenues and Capex Plan to upgrade its plant and infrastructure which led to increase in interest cost of the Company.

** In the current financial year 2018-19, the Company experienced lot of headwinds in the form of crude price volatility and depreciation of rupee which affected the margin.

Threats, Risks and Concerns

The Company is well positioned in the market due to its ability to adopt new technologies, develop products, optimize production, effectively manage the supply chain and continually improve. The risks are identified and steps taken to mitigate the same by the Company. Risk mitigation actions are reviewed on periodic basis by management and its auditors and status is presented to the Audit Committee. Measures suggested by Audit Committee are implemented and reviewed on regular basis.

Some of the risks and threats as seen by the Company management today are mentioned below:

Risks

- Fluctuations in market demand
- Fluctuations in raw material prices caused due to increase in feedstock prices and/or regulatory restrictions in external market situations
- Currency exchange fluctuations
- Regulatory matters

Threats

- Increasing level of competition
- Introduction of New Technologies that make current products irrelevant

Research & Development

R&D is an important part of the Company's strategy. The R&D findings are continuously monitored and are linked to market realities to achieve sustainable growth.

The Research team was involved in providing effective solutions to customers, improving internal productivity through process optimization, 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.

Company has identified Adhesives and Insulation as new growth application areas for our PU resins.

Human Resources

During the year under review, the Company's HR function fine-tuned iGrow, which is a talent development and succession planning program. There were also a number of engagement initiatives taken by the Company for its employees.

The Company has taken a continued and focused approach towards development of a capable & result oriented workforce.

The HR Department has emerged as a strong strategic function in helping the organization pursue its people development strategy.

The Industrial relations were amicable and congenial throughout the year.

Health, safety and Environment

The Company is fully dedicated to reinforce and improve the process of Quality, Environment Protection, Occupational Health and Safety Management.

The Corporate office and both factory sites are certified for Integrated Management System (IMS) comprising certification to ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007, by internationally renowned certification body Intertek and has passed a surveillance audit by the same agency.

Company also runs 5-S Program with help of external experts to maintain best house-keeping and site management standards.

A continuous effort is being made by the Company to lower effluent loads, reduce consumption of energy and water, recycle and reuse water, generate energy through renewable sources, lower emissions and greening of its factory sites to fulfill its commitment to Sustainable Development.

Company continues to focus on the 'zero accident' policy achieved over several years. Refresher safety trainings held for all employees across all sites has brought about greater awareness amongst all employees & has ensured lower unsafe incidents.

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

Cautionary Statement

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

CORPORATE 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 CODE OF 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 current policy is to have 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 31st March, 2019 is as follows:

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

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

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

24th May, 2018, 8th August, 2018, 13th November, 2018 and 13th February, 2019.

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 9th August, 2018 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 companies*	No of Committee positions held in other companies**
1	Mr. Vishal Pandit	00121297	Non-Executive & Non-Independent	4	Yes	1,00,000	1	NIL
2	Mr. Mandar Joshi	07526430	Executive & Non-Independent	4	Yes	NA	NIL	NIL
3	Mr. Amin H. Manekia	00053745	Non-Executive & Independent	4	Yes	1,00,000	5	1 (Member)
4	Ms. Nina D. Kapadia	06948701	Non-Executive & Independent	2	No	50,000	NIL	NIL
5	Mr. Sajid M. Fazalbhoy	00022760	Non-Executive & Independent	4	Yes	1,00,000	5	NIL
6	Mr. Priya Ranjan	08065588	Non-Executive & Non-Independent	3	Yes	75,000	NIL	NIL

* Including Directorships held in Private Limited Companies, Section 8 Companies (as per Companies Act, 2013), Alternate Directorships and Directorships in entities incorporated outside India.

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

The number of shares held by Non-Executive Directors as on 31st March, 2019:

Mr. Vishal Pandit- Nil; Mr. Amin H. Manekia - 1600; Ms. Nina D. Kapadia -Nil; Mr. Sajid M. Fazalbhoy – Nil; Mr. Priya Ranjan - 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 2018-19 are given below:

(Amount in ₹)

Sr. No.	Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
1	Mr. Vishal Pandit	NA	1,45,000	36,500	1,81,500	NA
2	Mr. Mandar Joshi	*1,53,42,555	NA	NA	1,53,42,555	3 Months
3	Mr. Amin H. Manekia	NA	1,60,000	36,500	1,96,500	NA
4	Ms. Nina D. Kapadia	NA	1,02,500	36,500	1,39,000	NA
5	Mr. Sajid M. Fazalbhoy	NA	1,37,500	36,500	1,74,000	NA
6	Mr. Priya Ranjan	NA	90,000	36,500	1,26,500	NA
	Total	1,53,42,555	6,35,000	1,82,500	1,61,60,055	

* 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 Special Resolution passed by the Members at the Annual General Meeting held on 10th August, 2015, 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 Companies Act, 2013 ("the Act") as determined by the Board of Directors, based on consideration of time spent in attending Board Meetings, Committee Meetings and advice given to the Company.

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

v. Particulars of Directorship of other companies:

Sr. No.	Name of Director	Name of the company	Position
1	Mr. Vishal Pandit	Mera Job India Private Limited	Additional Director
2	Mr. Mandar Joshi	NIL	NA
3	Mr. Amin H. Manekia	i. DCB Bank Ltd. (Listed Company) ii. Platinum Jubilee Investments Limited iii. Sona Holdings and Trading Co. Pvt. Ltd. iv. Kairos Capital Pvt. Ltd. v. Aga Khan Health Services India	Non-Executive Director Director Director Director & Chairman Chairman
4	Ms. Nina D. Kapadia	NIL	NA
5	Mr. Sajid M. Fazalbhoy	i. Silver Ocean Investment Pvt. Ltd. ii. Amedeo Software Pvt. Ltd. iii. Modern Media Exhibitions Pvt. Ltd. iv. Photophone Pvt. Ltd. v. CapitalG Healthcare Multiventures Pvt. Ltd.	Director Director Director Director Director
6	Mr. Priya Ranjan	NIL	NA

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:

- **Finance and Accounting Skills:** Leadership experience in handling financial management of a large organisation along with understanding of accounting, financial statements, financial controls and risk management.
- **Global Business:** Experience in driving business success in market around the world, with an understanding of diverse business environment, economic conditions and broad perspective of global market opportunity.
- **Sales and Marketing:** Experience in understanding of customer and developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
- **Legal and Compliance:** Experience in matters relating to compliances, understanding of changing regulatory framework.
- **General Management and Governance:** Strategic thinking, decision making, oversight to all dimensions of business and Board accountability, high standard of governance with changing regulatory framework.
- **Human Resource Development:** Experience to Human Resource Management in different corporates in various countries, understanding employee attitude in different countries, representation of gender, ethnic, geographical, cultural, or other perspectives that expand the Board's understanding of needs and viewpoints of customers, employees, governments and other stakeholders worldwide.

3. INDEPENDENT DIRECTORS :

The Company has complied with the provisions of Section 149(6) of the Act and the Regulation 25 of the Listing Regulations concerning the Independent Directors. The Company has obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations.

i Training of Independent Directors :

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

The terms and conditions of appointment of Independent Directors have been placed on the Company's website at www.ivpindia.com

ii. Performance Evaluation of Non-Executive and Independent Directors:

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

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on 13th February, 2019 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 13th February, 2019, 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 Committees meetings relating to the Company performance.

The Familiarisation programme for Independent Directors in terms of provisions of 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 the Directors of the Company, the Independent Directors of the Company fulfill the conditions specified in Listing Regulations and are independent of the management of the Company.

4. AUDIT COMMITTEE:

i. Terms of reference:

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

ii. Composition:

The Audit Committee of the Company consists of 3 Independent Directors and 1 Non-Executive & Non-Independent Director. The meetings of Audit Committee were also attended by Mr. Mandar Joshi - Whole Time Director & Chief Executive Officer, Mr. Priya Ranjan - Non-Executive & Non-Independent Director and Mr. Rakesh Joshi – Chief Financial Officer of the Company.

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

iii. No. of Meetings held during the year:

The Audit Committee of the Company met four times during the year 2018-19 on the following dates:

24th May, 2018, 8th August, 2018, 13th November, 2018 and 13th February, 2019.

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	30,000
2	Ms. Nina D. Kapadia	Member	Non-Executive & Independent	2	15,000
3	Mr. Sajid M. Fazalbhoj	Member	Non-Executive & Independent	4	30,000
4	Mr. Vishal Pandit	Member	Non-Executive & Non-Independent	4	30,000

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

5. NOMINATION AND REMUNERATION COMMITTEE:

i. Terms of reference:

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.

- To recommend to the Board on remuneration payable to the Directors and Key Managerial Personnel.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To devise a policy on Board diversity.
- To lay down remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

The Nomination and Remuneration Policy is uploaded on the Company's website: www.ivpindia.com

ii. No. of Meetings held during the year:

During the year under review, the Committee met two times on 8th August, 2018 and 13th November, 2018.

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

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

The attendance of the members at the meeting was as follows:

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Mr. Amin H. Manekia	Chairman	Non - Executive & Independent	2	15,000/-
2	Ms. Nina D.Kapadia	Member	Non - Executive & Independent	1	7,500/-
3	Mr. Vishal Pandit	Member	Non - Executive & Non - Independent	2	15,000/-
4	Mr. Priya Ranjan	Member	Non - Executive & Non - Independent	1	7,500/-

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

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

i. Terms of reference :

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

ii. Composition :

The CSR Committee of the Company consists of 2 Non-Executive & Independent Directors, 1 Executive 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 24th May, 2018.

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	1	7,500/-
2	Ms. Nina D.Kapadia	Member	Non - Executive & Independent	NIL	NIL
3	Mr. Mandar Joshi	Member	Executive & Non - Independent	1	NA
4	Mr. Priya Ranjan	Member	Non - Executive & Non - Independent	1	7,500/-

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

7. STAKEHOLDERS RELATIONSHIP COMMITTEE :

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, name of Members and attendance during the year :

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

During the year under review, 3 Stakeholders Relationship Committee Meetings were held on 16th April, 2018, 17th September, 2018 and 7th March, 2019.

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1	Ms. Nina D. Kapadia	Chairperson	Non-Executive & Independent	3	22,500/-
2	Mr. Mandar Joshi	Member	Executive & Non-Independent	3	NA

iii. Name and Designation of Compliance Officer:

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

iv. Shareholders' Services and redressal of Grievances:

There were no complaint/ grievance 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
2017-2018	09.08.2018	10.30 a.m.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2016-2017	10.08.2017	4.00 p.m.	
2015-2016	12.08.2016	4.00 p.m.	

The following Special Resolutions were passed with requisite majority in the previous 3 Annual General Meetings:

2017-18

- Adoption of new Articles of Association of the Company.
- Increase in Borrowing Limits from ₹ 200 crores to ₹ 400 crores.
- Continuation of term of appointment of Ms. Nina D. Kapadia (DIN: 06948701), after attaining the age of 75 years.

2016-17

- Keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the Registered office of the Company.

2015-16

- Appointment of Mr. Mandar Joshi (DIN: 07526430) as a Whole Time Director & CEO.
- Keeping the records maintained under Section 88 of the Companies Act, 2013, at a place other than the Registered Office of the Company.

No Extraordinary General Meeting was held during the year 2018-19.

No resolution was required to be passed through Postal Ballot during the year 2018-19.

None of the businesses 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 Free Press Journal and Navshakti.

All official news releases and financial results are communicated by the Company through its Corporate website www.ivpindia.com.

The information to Stock Exchanges is now being filed online on NSE (NEAPS) and BSE (BSE Listing Centre).

10. GENERAL SHAREHOLDER INFORMATION:

AGM Day, Date & time	: Thursday, 8 th August, 2019 at 11.00 a.m.
Venue	: M.C. Ghia Hall, Bhogilal Hargovindas Building, 4 th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001
Financial Year	: 1 st April, 2018 to 31 st March, 2019
Date of Book Closure	: Friday, 2 nd August, 2019 to Thursday, 8 th August, 2019 (both days inclusive)
Dividend Payment	: Credit/dispatch of final dividend will commence from 13 th August, 2019, subject to the approval of the shareholders at the Annual General Meeting.

Listing details:

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

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 31st March, 2019 to BSE Limited and National Stock Exchange of India Limited.

SEBI Registration No.	: INR00000 4058
Share Transfer System	: The share transfer activities in respect of the shares of the Company are carried out by M/s. Link Intime India Pvt. Ltd., the Company's Registrar and Share Transfer Agents ("R & T Agents"). The documents received for transfer are scrutinized by the Company's R & T Agents which are subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. In terms of requirements of amendments to Regulation 40 of Listing Regulations w.e.f 1 st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository. In case of shares held in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from

time to time in terms of the Listing Regulations requirements. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice to the effect that all certificates have been issued within 30 (thirty) days of the date of valid lodgement of transfer, sub-division, consolidation and renewal, etc., as required under Regulation 40(9) of the Listing Regulations.

Factories Locations : D-19/20, MIDC Area,
Tarapur, Dist. Palghar, Boisar- 401 506, Maharashtra.
28-B, Kumbalagudu, 1st Phase
KIADB Industrial Area,
Bengaluru - 560 074, Karnataka.

Address for Correspondence : **Secretarial Department**
IVP Limited
Shashikant N Redij Marg, Ghorupdeo,
Mumbai - 400 033.
Phone :022-23787300 / 408; Direct: 022-23787307
Email : ivpsecretarial@ivpindia.com

Registrar & Share Transfer Agents (R & T Agents)
Link Intime India Pvt Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai – 400 083.
Phone: 022-49186270
Fax: 022-49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

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

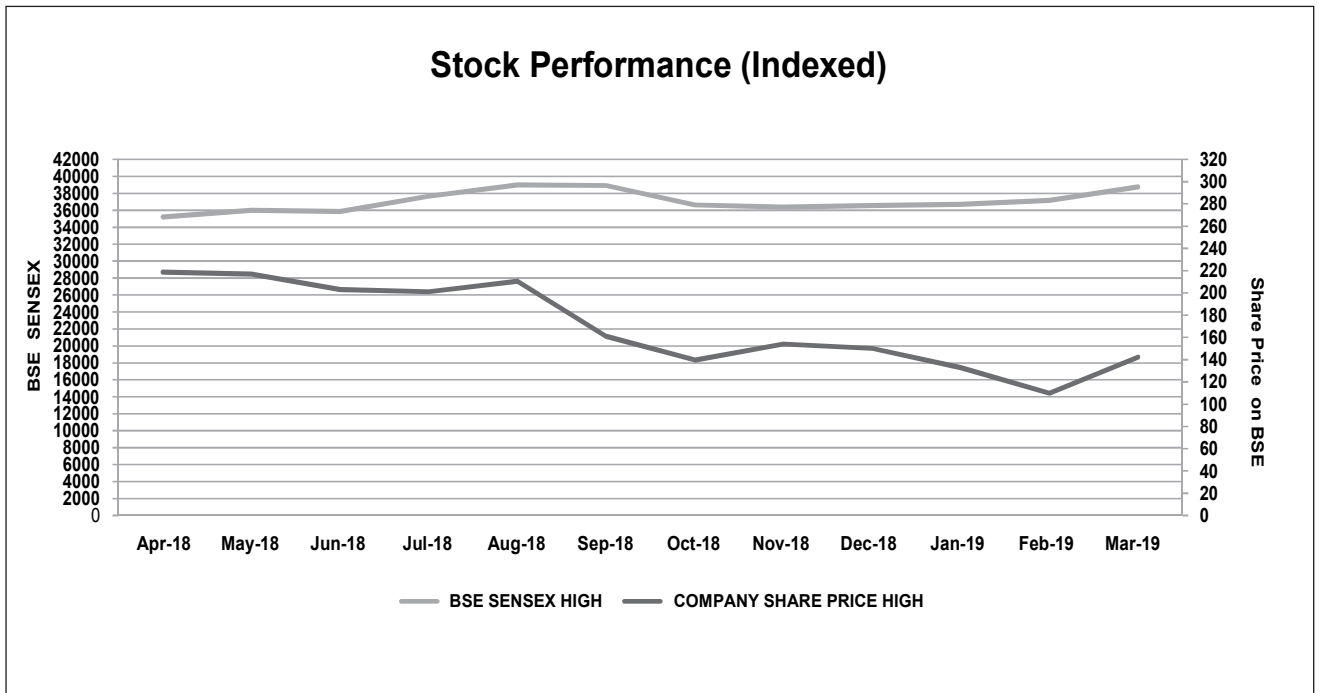
During the year under review, Credit Rating of IVP Limited was revised two times as under:

- i. On 27th June, 2018, CRISIL has revised the Credit Rating of Long-term bank facilities from 'CRISIL BBB/ Positive' to 'CRISIL BBB/ Stable' and reaffirmed the Credit Rating of Short-term bank facilities of the Company as CRISIL A3+.
- ii. On 29th November, 2018, CRISIL has revised the Credit Rating of Long-term bank facilities from 'CRISIL BBB/ Stable' to 'CRISIL BBB-/ Stable' and the Credit Rating of Short-term bank facilities from 'CRISIL A3+' to 'CRISIL A3'.

12. STOCK MARKET DATA:

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

Month	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2018	218.70	192.10	217.95	190.00
May, 2018	216.80	180.00	221.30	181.05
June, 2018	202.90	172.20	203.00	166.00
July, 2018	200.95	160.90	198.50	162.95
August, 2018	210.50	143.00	212.70	151.50
September, 2018	160.95	128.70	162.50	128.40
October, 2018	139.65	121.10	141.80	120.10
November, 2018	153.95	126.30	154.20	126.00
December, 2018	150.05	123.00	136.35	120.60
January, 2019	132.95	109.00	133.00	106.50
February, 2019	109.95	85.20	115.00	85.10
March, 2019	142.45	94.00	139.90	90.05



13. UPDATING NECESSARY KYC DETAILS OF REGISTERED AND/OR JOINT HOLDERS HOLDING SHARES IN PHYSICAL FORM:

SEBI has vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, directed all the listed companies to record the Income Tax PAN, bank account details of all their shareholders holding shares in physical form and advise them to dematerialise their physical securities. Accordingly, the Company has sent letters by registered post to the shareholders holding shares in physical form at their last known address, advising them to register their Income Tax PAN (including that of joint holders, if any) and the bank account details. This was followed by two reminder letters to those shareholders who have not responded earlier. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest. The shareholders are also advised to intimate any change in address and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company’s Registrar & Share Transfer Agents, Link Intime India Pvt Ltd., At C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083, phone: 022-49186270, fax: 022-49186060, email: rnt.helpdesk@linkintime.co.in, website: www.linkintime.co.in for providing efficient and better services. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.

14. TRANSFER OF SHARES IN DEMATERIALIZED FORM ONLY:

SEBI vide notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In compliance with the aforesaid circulars, the members are requested to dematerialise their shares promptly.

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

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

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

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends in respect of 7 financial years and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website viz. www.ivpindia.com. During the year under review, an amount of ₹ 99,872/- in respect of Unclaimed 93rd Dividend for the financial year 2010-11 was credited to the IEPF pursuant to Section 124 and 125 of the Act and IEPF Rules.

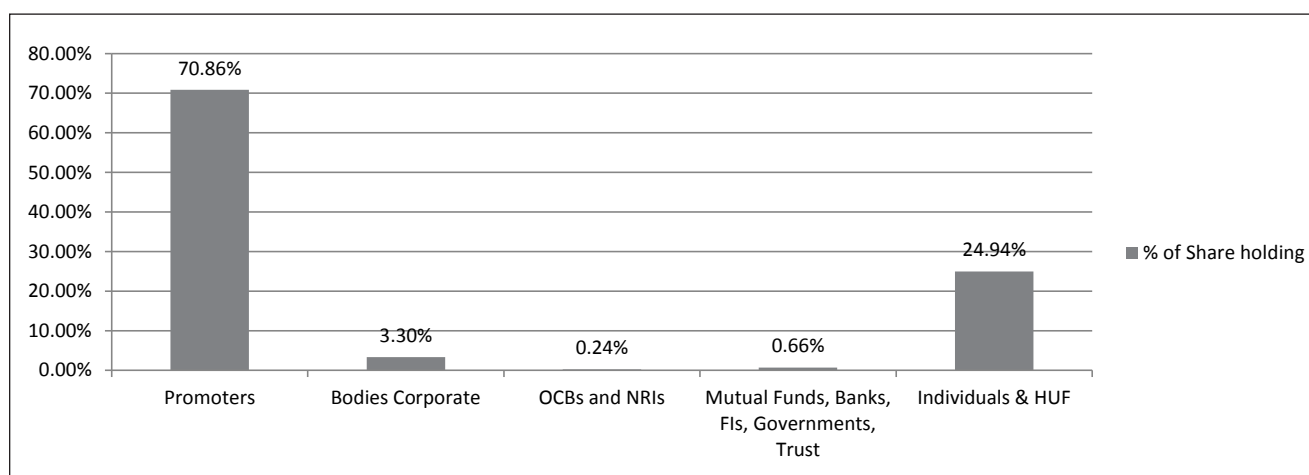
In terms of Section 124(6) of the Act and IEPF Rules, the Company has transferred 15,823 equity shares on which dividend has not been paid or claimed for seven consecutive years or more to the IEPF, constituted by the Central Government under Section 125 of the Act.

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

The members are requested to claim their unclaimed dividend for the year 2011-2012 before 13th September, 2019. The members are further requested to note that shares on which dividend remain unclaimed/unpaid for seven consecutive years will be transferred to the IEPF.

16. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
Upto 500	3394	84.18	420327	4.07
501 - 1000	260	6.45	205278	1.99
1001 - 2000	173	4.29	258709	2.51
2001 - 3000	56	1.39	139745	1.35
3001 - 4000	22	0.55	78147	0.76
4001 - 5000	23	0.57	108508	1.05
5001 - 10000	28	0.69	192868	1.87
10001 and above	76	1.88	8922681	86.41
Total	4032	100.00	10326263	100.00

17. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019:

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

Dematerialisation of Shares : Till 31st March, 2019, 10193321 (98.71%) 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 31st March, 2019, 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 15th November, 2018.

The Company has in place a robust risk management framework and policy for identification, 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 entered into forward contract in respect of foreign exchange during FY 2018-19.

The Company does not have any foreign currency debt.

19. DISCLOSURES:

- i. There was no material Related Party Transactions entered into by the Company during the financial year 2018-19.
- 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 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 2018-19.
- vii. The Certificate of 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 34 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 31st March, 2019 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' report.
- xi. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of Listing Regulations.
- xii. Disclosure regarding Directors and Senior Management:

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

Mr. Vishal Pandit - Chairman

Mr. Vishal Pandit was appointed as a Chairman of the Company on 27th May, 2016. He is a B.A. Economics (Hons.) from St. Stephen's College, Delhi University and an MBA in Marketing & Finance from the Faculty of Management Studies, Delhi University. He is also a Certified Six Sigma Black Belt. He has over 34 years of experience in the Chemical industry, Consumer Finance, BPO and Consulting.

Mr. Pandit has worked in various positions in India and abroad. He began his career with the ICI Group in India in 1985 and worked across Fertilizers, Rubber Chemicals, Explosives & Paints businesses in various capacities. He joined GE Capital in 1994 in their Consumer Finance business. In 2001 he was elevated to President & CEO of GE Money India, a position he held till 2008. During his tenure he was instrumental in setting up several successful JVs with Maruti-Suzuki and SBI. He led Hewitt Associates (Consulting) as Market Manager - India & Middle East from 2008-2010 and was Sr. Vice President & Business Leader MENA region for GENPACT from 2010-2014. He has been with IFFCO group since 2014 and is presently designated Group Director Re-engineering & Audit.

Mr. Amin H. Manekia - Independent Director

Mr. Amin H. Manekia has over 34 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 a Director on the Board of DCB Bank Ltd. and also serves as a Member of their Credit Committee and as the Chairman of the Customer Service Committee of the Bank. Mr. Manekia is also the President of Prince Aly Khan Hospital in South Mumbai and the Chairman of Aga Khan Health Services India. He has obtained his M.B.A. 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 15th July, 2009 and holds 1600 fully paid up equity shares of the Company as on 31st March, 2019.

Ms. Nina D. Kapadia - Independent Director

Ms. Nina Kapadia is a B.A.(Hons), LL.B. from Bombay University and Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies, Bombay. She started her practice as an advocate in the year 1967 and became a solicitor in the year 1970. Since 1988 till January, 2015, she was a partner with M/s. Pandya Gandhi & Co, Advocates and Solicitors. She is actively involved in philanthropic activities and is holding honorary trustee position with Charitable organizations.

Mr. Sajid M. Fazalbhoy - Independent Director

Mr. Sajid M. Fazalbhoy is a business management graduate from European Business School and Regents Business School, London. He has also completed courses on private equity and venture capital from the Indian School of Business (in association with London Business School). He has over 14 years of experience in the IT and financial services space. He founded Amedeo Software, a mobile value added service Company and is currently engaged as Principal Investments at Blume Venture Advisors, a venture capital fund. He is on the Boards of several early stage and growth Companies.

Mr. Mandar Joshi - Whole Time Director & Chief Executive Officer

Mr. Mandar Joshi was appointed as Chief Executive Officer of the Company on 11th August, 2015 and was elevated to the position of Whole Time Director & Chief Executive Officer of the Company on 1st August, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 23 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. Priya Ranjan - Non-Executive & Non-Independent Director

Mr. Priya Ranjan is a BA (Hons) from St. Xavier's College, Calcutta and an MBA with specialization in Human Resource from Xavier Labour Relation Institute (XLRI), India. He has over 28 years of experience in the field of Human Resource Management. Mr. Priya Ranjan began his career with TATA STEEL in India in 1991. He worked in various companies in India and abroad namely UTI Asset Management, AXA Global Life & Savings Business Line, AXA Life Insurance, JP Morgan Chase Bank, General Electronics Capital, Team Excel and Microland Limited. He joined IFFCO group in the year 2015 and currently he is a Group Director of IFFCO Group – UAE.

Mr. Rakesh Joshi - Chief Financial Officer

Mr. Rakesh Joshi is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and B. Com from Mumbai University. He is a result oriented professional with over 23 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 and has been with the Company since January, 2017. She has done her B. Com and LLB from Mumbai University. She has over 10 years of experience in various companies in secretarial and compliance department.

20. PREVENTION OF INSIDER TRADING:

During the year under review, the Company has amended the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("The PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

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

All the Codes and Policy mentioned above are available on the Company's website.

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. The declaration of Whole Time Director & CEO 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 : 29th May, 2019

Mandar Joshi

Whole Time Director & 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 N. Redij Marg,
Ghorupdeo, Mumbai – 400 033.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IVP Limited having CIN: L74999MH1929PLC001503 and having registered office at Shashikant Narayan Redij Marg, Ghorupdeo, Mumbai – 400 033 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and 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 31st March, 2019 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.

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

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

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

Place: Mumbai

Date: 29th May, 2019

CEO AND CFO CERTIFICATION

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

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 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 31st March, 2019 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 : 29th May, 2019

Mandar Joshi
Whole Time Director & Chief Executive Officer

Rakesh Joshi
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

IVP Limited

We have examined the compliance of conditions of Corporate Governance by IVP Limited (“the Company”), for the Year ended on March 31, 2019, 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 grievances are pending for a period exceeding one month against the Company as per the records maintained by the 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

Place: Mumbai

Date: 29th May, 2019

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	

Brackets Indicate Negative Figures

Previous years figures have been regrouped wherever necessary

STATISTICS			CAPITAL ACCOUNTS					
Share Capital	Reserves and Surplus	Borrowing	Gross Block	Cumulative Depreciation	Net Block	Earnings to Equity	Gross Dividend	Net Worth per Equity Share
₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	%	%	%
9.87	-	-	6.19	-	6.19	-	-	96
11.00	1.78	-	9.08	2.20	6.88	7.4	5.0	103
12.10	1.16	-	11.31	5.30	6.01	13.3	10.0	110
12.10	6.44	-	12.54	8.50	4.04	32.1	17.0	153
18.15	7.46	8.94	22.13	16.50	5.63	14.5	10.0	141
21.17	3.95	-	25.37	20.00	5.37	9.5	5.0	119
21.17	7.77	-	27.91	21.27	6.64	25.7	17.0	137
21.17	8.85	-	28.47	21.90	6.57	22.0	17.0	142
21.17	10.08	-	28.97	22.59	6.38	27.5	17.0	152
24.20	10.08	-	31.87	23.37	8.50	23.3	15.0	142
24.20	12.45	-	32.94	24.63	8.31	25.8	16.0	151
24.20	18.94	-	41.07	26.60	14.47	46.8	20.0	178
29.04	18.09	5.15	44.60	29.38	15.22	20.2	16.0	163
29.04	17.95	10.48	48.93	32.20	16.73	12.5	13.0	162
29.04	19.72	25.08	58.80	35.01	23.79	21.1	15.0	168
29.04	23.26	13.13	62.33	37.95	24.38	28.1	16.0	180
29.04	28.16	35.73	72.52	41.35	31.17	33.8	17.0	197
29.04	29.06	70.74	86.83	48.14	38.69	20.0	17.0	200
29.04	33.41	82.00	91.04	53.08	37.96	31.8	17.0	215
40.66	27.71	92.14	102.62	58.82	43.80	31.6	17.0	168
40.66	30.80	72.96	110.65	65.54	45.11	22.6	15.0	176
40.66	34.19	51.39	115.70	72.41	43.29	28.3	20.0	184
50.82	39.67	125.75	146.12	86.92	59.20	55.8	25.0	178
50.82	96.86	136.41	213.84	75.86	137.98	137.5	25.0	291
50.82	128.32	294.69	278.14	97.76	180.38	87.1	25.0	353
101.64	109.01	302.51	311.82	112.26	199.56	46.5	15.0	207
101.64	146.14	374.61	352.88	130.00	222.88	56.6	20.0	244
101.64	182.16	468.69	433.89	144.87	289.02	55.5	20.0	279
135.52	233.17	544.55	520.87	150.48	370.39	46.1	18.0	272
135.52	234.56	564.22	545.96	182.84	363.12	19.0	18.0	273
135.52	561.54	674.74	873.42	233.40	640.02	33.3	18.0	514
203.28	570.62	1001.16	1031.90	288.61	743.29	58.1	14.0	381
203.28	635.84	1176.84	1103.84	339.16	764.68	61.9	15.0	413
229.47	758.69	1285.99	1266.19	412.99	835.20	66.0	20.0	431
229.47	1356.12	2104.67	2137.30	493.50	1643.80	104.9	30.0	692
458.95	1257.56	2083.91	2342.87	607.68	1735.19	49.30	15.0	374
458.95	1417.81	2178.46	2532.12	741.78	1790.34	55.71	15.0	409
688.42	1334.52	2325.87	2709.73	895.11	1814.62	40.09	15.0	294
688.42	1472.87	2551.36	2664.10	1002.74	1661.36	42.65	17.0	314
688.42	1654.57	2641.02	2766.67	941.64	1825.02	50.22	20.0	340
688.42	1790.72	3383.80	2805.59	1034.96	1770.63	43.58	20.0	360
688.42	2093.02	4075.60	2928.93	1148.45	1780.48	67.77	20.0	404
1032.63	2212.54	2986.59	3148.37	1270.85	1877.52	65.04	16.0	314
1032.63	2794.22	4058.44	3528.65	1395.88	2132.77	80.87	20.00	371
1032.63	3764.58	2740.95	3842.88	1543.72	2299.16	124.23	25.00	465
1032.63	4259.95	3277.45	4256.44	1686.36	2570.08	78.03	25.00	513
1032.63	4315.55	3713.62	4385.27	1775.63	2609.64	23.60	15.00	518
1032.63	4070.19	1337.72	4426.17	1936.11	2490.06	35.90	18.00	494
1032.63	4446.71	1114.50	4494.09	2093.31	2400.78	62.90	22.00	530
1032.63	4899.52	2857.49	4551.76	2256.73	2295.03	64.10	22.00	574
1032.63	4784.50	1764.84	4532.31	2419.72	2112.59	15.70	22.00	563
1032.63	4034.64	741.31	4641.89	2585.89	2056.00	(59.70)	10.00	491
1032.63	3436.55	588.99	4785.86	2747.84	2038.02	(56.50)	-	433
1032.63	3616.32	-	3476.35	1899.53	1576.82	35.50	10.00	450
1032.63	3611.85	-	3387.87	1886.00	1501.87	11.80	10.00	450
1032.63	3318.91	-	3454.29	1946.54	1507.75	(15.70)	10.00	421
1032.63	3451.15	523.10	3624.32	2019.72	1604.60	30.80	15.00	434
1032.63	3870.52	400.00	3724.04	2110.26	1613.78	58.52	15.00	475
1032.63	4053.54	450.39	3830.54	2221.81	1608.73	35.75	15.00	492
1032.63	4174.11	400.00	3815.50	2281.69	1533.81	23.85	10.00	504
1032.63	4454.48	400.00	4124.01	2619.54	1504.47	67.09	20.00	531
1032.63	5247.41	-	3129.59	1405.98	1723.61	100.86	20.00	608
1032.63	6285.95	1395.09	4884.92	1334.86	3550.06	104.66	20.00	708.73
1032.63	7075.67	7762.09	5732.29	1589.80	4142.49	100.60	20.00	785.21
1032.63	7125.48	14255.69	10433.96	1837.65	8596.31	32.73	10.00	790.03

Brackets Indicate Negative Figures

INDEPENDENT AUDITORS' REPORT

To the Members of IVP Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of IVP Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 period. 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 Matter

Trade receivable and provisioning	
Key audit matter	How the matter was addressed in our audit
<p>As at 31 March 2019, the carrying amount of trade receivables was Rs.12,255 lakhs, which accounted for 44% of the Company's total assets.</p> <p>Management determines, at each balance sheet date, the existence of any objective evidence that trade receivables are impaired. Basis this evaluation, management provides for impairment allowance which comprises of a specific element based on individual debtors and a collective element based on historical experience adjusted for certain current factors. In computing the allowance, management considers factors such as type of products sold, credit terms, ageing of receivables, current creditworthiness, past collection history, insurance cover as also historical loss experience.</p> <p>We identified assessing the recoverability of trade debtors as a key audit matter because trade receivables and loss allowance are material to the Company and the recognition of expected credit losses is inherently subjective and requires the exercise of significant management judgment.</p>	<p>Our audit procedures to assess the recoverability of trade debtors included the following:</p> <ul style="list-style-type: none"> - assessing the design and implementation of the Company's internal control in relation to the revenue and collection cycle, particularly the controls over receivables collection; - obtaining an understanding of the basis of management's judgment about recoverability of individual trade debtor balances and evaluating the provisions for doubtful debts made by management for these individual balances with reference to the debtors' financial condition, the industry in which the debtors are operating, the ageing of balances, historical and post year-end payment records; - assessing, on a sample basis, whether items in the trade receivable's ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation; - comparing, on a sample basis, cash receipts from customers subsequent to the financial year end relating to trade receivable balances as at 31 March 2019 with bank statements and relevant remittance documentation; and - assessing the reasonableness of management's loss allowance estimates by examining the information used by the management such as ageing of overdue balances, extent of insurance coverage, historical and post year-end collection trend from debtors, correspondence including legal notices issued to overdue debtors and the historical and estimated loss rate.

Deferred tax on the indexation benefit of land	
Key audit matter	How the matter was addressed in our audit
<p>As stated in Note 3 (C) to the financial statements, the Company does not intend to pursue any business undertaking on leasehold land at Aurangabad and has accordingly reclassified the land from property, plant and equipment to investment property in accordance with the requirements of Ind AS 40- Investment Property. Pursuant to such reclassification, the Company has in accordance with the requirements of Ind AS 12 – Income Taxes recognized deferred tax credit of Rs.331 lakhs towards indexation benefit that would be available under tax laws on sale of the said land.</p> <p>We identified the recognition of deferred tax credit on leasehold land as a key audit matter as the recognition is subject to considerable estimation and is inter-alia dependent upon factors such as -</p> <ul style="list-style-type: none"> - exercise of significant management judgment to the effect that there is no intent to pursue any business undertaking on the land - the carrying value of the land to be recovered only through its outright sale and not on a slump sale basis - availability of future taxable profits for utilization of deferred tax credit 	<p>Our audit procedures to assess the recoverability of the deferred credit towards indexation benefit on leasehold land recognized during the year included the following:</p> <ul style="list-style-type: none"> - verifying the terms and conditions of the lease agreement to evaluate whether there are any covenants or conditions which restrict or impede the Company's ability to sell the land. - verifying the draft board minutes for resolution passed by the board evidencing the intent to sell the land. The board has sought approval from the shareholders at the ensuing annual general meeting to sell the land. - perused fair valuation report for land obtained by the Company from an independent valuer for determining: <ul style="list-style-type: none"> (i) fair value as on 1 April, 2001, being the cost of acquisition to be considered for tax purposes for computing indexation benefit (ii) fair value as at 31 March, 2019 to assess whether fair value as at the balance sheet date is higher than the fair value determined in (i) above (tax base of land post indexation) - for evaluating the probability of whether taxable profits from sale of land will be available to offset the deferred tax credit recognized during the year, we challenged the management's assessment on recoverability of the deferred tax credit by assessing the fair value of land being higher than its tax base (due to indexation). - testing the computation of deferred tax credit by involving our tax specialists to assist us in verifying the tax principles applied in the calculations - verifying the disclosures in the financial statements using the results from our testing and against the requirements of the accounting standard.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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.

Management's Responsibility for the Financial Statements

The Company's management and 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 SAs, we exercise professional judgment and maintain professional skepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

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

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

Other Matter

The comparative financial information of the Company for the year ended 31 March 2018, included in these Ind AS financial

statements had been audited by the predecessor auditor whose report dated 24 May 2018 expressed an unmodified opinion on those Ind AS financial statement for the year ended 31 March 2018. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" .

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements - Refer Note 35 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala

Partner

Membership No. 100060

Place : Mumbai

Date : 29 May 2019

Annexure A to the Independent Auditor's Report – 31 March 2019

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report the following:

- (i) (a) The company has maintained its fixed asset showing quantitative details and location of its fixed assets. The costs incurred on purchase or construction of individual components/constituents of fixed assets have been recorded in the register on a 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 a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of 2 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts. For stocks lying with third parties at the year-end, written confirmations have been obtained by the Management.
- (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 covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, made any investment, provided any guarantee and securities as per the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to information and explanations given to us, the Company has not accepted deposits from the public as per the directives issued by the Reserve Bank of India under the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, paragraph 3(v) 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 products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees State Insurance, Income-tax, Goods and Service tax, Duty of customs, cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employee State Insurance, Income-tax, Goods and Service tax, Duty of customs, cess and any other material statutory dues were in arrears, as at 31 March 2019, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax which have not been deposited by the Company with appropriate authorities on account of disputes except for the following:

Name of Statute	Nature of the dues	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
The Bihar Sales Tax Act, 1944	Sales Tax	12,668	F.Y.1992-93	Deputy Commissioner (Appeals) Jamshedpur
The Central Sales Tax Act, 1956	Sales Tax	91,700	F.Y.1992-93	Deputy Commissioner (Appeals) Jamshedpur
	Sales Tax @	313,384	F.Y.2015-16	Joint Commissioner (Appeals), Bangalore
The Integrated Goods And Services Tax Act, 2017	Goods & Service Tax #	416,056	F.Y.2018-19	Joint Commissioner, Bhopal
The Central Excise Act, 1944	Duty of excise \$	651,639*	FY 1996-99	Commissioner (Appeals)
The Income Tax Act, 1961	Income Tax	304,770	F.Y. 2010-11	ITAT
	Income Tax	434,050	F.Y. 2012-13	CIT(Appeals)
	Income Tax	498,131	F.Y. 2013-14	CIT(Appeals)
	Income Tax	418,480	F.Y. 2014-15	CIT(Appeals)

@ net of deposit ₹ 134,308; # net of deposit ₹ 21,900; \$ Net of deposit of ₹ 288,872

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company
- (x) According to the information and explanations given to us, no material fraud on the Company by its officers and employees or fraud by the Company has been noticed or reported during the course of our audit. Accordingly, paragraph 3(x) of the Order is not applicable.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act for the year ended 31 March 2019.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the financial statements.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place : Mumbai
Date : 29 May 2019

Annexure B to the Independent Auditor's report on the financial statements of IVP Limited for the period ended 31 March 2019.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of IVP Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : Mumbai
Date : 29 May 2019

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Balance Sheet

as at March 31, 2019

Currency in Indian Rupees

(₹ in Lakhs)

	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	5,644	4,117
(b) Capital work-in-progress	3B	2,650	1,741
(c) Investment property	3C	262	2
(d) Other intangible assets	4	40	25
(e) Financial assets			
(i) Investments	5	2	2
(ii) Loans	6	36	74
(iii) Other financial assets	7	23	23
(f) Income tax assets (Net)	8	226	23
(g) Deferred tax assets (Net)	9	75	-
(h) Other non-current assets	10	93	755
Total non-current assets		9,051	6,762
Current assets			
(a) Inventories	11	4,910	5,980
(b) Financial assets			
(i) Trade receivables	12	12,255	10,663
(ii) Cash and cash equivalents	13	287	336
(iii) Bank balance other than (ii) above	14	12	10
(iv) Loans	15	12	17
(v) Other financial assets	16	11	22
(c) Other current assets	17	922	926
Total current assets		18,409	17,954
Total assets		27,460	24,716
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,033	1,033
(b) Other equity	19	7,125	7,075
Total equity		8,158	8,108
Liabilities			
Non-current liabilities			
(a) Provisions	20	40	25
(b) Deferred tax liabilities (Net)	21	-	265
Total non-current liabilities		40	290
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	14,256	7,762
(ii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		97	160
Total outstanding dues of other than micro enterprises and small enterprises		4,279	6,182
(iii) Other financial liabilities	24	434	762
(b) Other current liabilities	25	175	1,391
(c) Provisions	26	21	61
Total current liabilities		19,262	16,318
Total liabilities		19,302	16,608
Total equity and liabilities		27,460	24,716
Significant accounting policies	2		
See accompanying notes forming part of the financial statements	3 to 45		

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

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

Vishal Pandit
Chairman
[DIN: 00121297]

Amin H. Manekia
Director
[DIN: 00053745]

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

Rakesh Joshi
Chief Financial Officer

MUMBAI : May 29, 2019

Nisha Kantirao
Company Secretary

MUMBAI : May 29, 2019

Statement of Profit and Loss

for the Year Ended March 31, 2019

Currency in Indian Rupees

(₹ in Lakhs, except EPS)

	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I. Revenue from operations	27	31,988	27,554
II. Other income	28	218	137
III. Total income (I+II)		32,206	27,691
IV. EXPENSES			
Cost of materials consumed	29	26,427	21,935
Purchases of stock-in-trade	30	175	90
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(247)	(799)
Excise duty		-	546
Employee benefits expense	32	1,424	1,232
Finance costs	33	840	329
Depreciation and amortisation expense	3A, 3B, 3C and 4	286	260
Other expenses	34	3,273	2,457
Total Expenses		32,178	26,050
V. Profit before tax (III-IV)		28	1,641
VI. Tax expense			
(a) Current tax	39	-	534
(b) Deferred tax	39	(310)	68
Total tax expenses		(310)	602
VII. Profit for the year (V-VI)		338	1,039
VIII. Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss			
i. Remeasurement loss on defined benefit plans		(3)	(1)
ii. Income tax on (i) above		1	0
B. Items that will be reclassified subsequently to profit or loss			
i. Net change in value of derivatives designated as cash flow hedges		(59)	-
ii. Income tax on (i) above		21	-
Other Comprehensive Income		(40)	(1)
IX. Total Comprehensive Income for the year (VII+VIII)		298	1,038
X. Earnings per equity share (Face Value ₹ 10 Per Share)			
Basic and Diluted (₹)		3.28	10.06
Significant accounting policies	2		
See accompanying notes forming part of the financial statements	3 to 45		

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

MUMBAI : May 29, 2019

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

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Chairman
[DIN: 00121297]

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Director
[DIN: 00053745]

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

Rakesh Joshi
Chief Financial Officer

Nisha Kantirao
Company Secretary

MUMBAI : May 29, 2019

Statement of Changes in Equity

for the Year Ended March 31, 2019

Currency in Indian Rupees

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2017	1,033
Add: Changes in equity share capital during the year	-
Balance as at March 31, 2018	1,033
Add: Changes in equity share capital during the year	-
Balance as at March 31, 2019	1,033

B. Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus		Items of Other Comprehensive Income		Total
		General Reserve	Retained Earnings	Remeasurement on defined benefit plans	Net change in value of derivatives designated as cash flow hedges	
Balance as at April 1, 2017		3,168	3,117	(0)	-	6,285
Profit for the year		-	1,039	-	-	1,039
Other Comprehensive Income for the year - Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)		-	-	(0)	-	(0)
Total Comprehensive Income/(loss) for the year		-	1,039	(0)	-	1,039
Dividends (Includes Dividend Distribution Tax)		-	(249)	-	-	(249)
Balance as at March 31, 2018		3,168	3,907	(0)	-	7,075
Profit for the year		-	338	-	-	338
Other Comprehensive Income for the year - Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)		-	-	(2)	-	(2)
- Remeasurement gain/(loss) on Cash Flow Hedge (Net of tax)		-	-	-	(38)	(38)
Total Comprehensive Income/(loss) for the year		-	338	(2)	(38)	298
Dividends (Includes Dividend Distribution Tax)	19	-	(248)	-	-	(248)
Balance as at March 31, 2019		3,168	3,997	(2)	(38)	7,125

Significant accounting policies

2

See accompanying notes forming part of the financial statements 3 to 45

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

MUMBAI : May 29, 2019

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

Vishal Pandit
Chairman
[DIN: 00121297]

Amin H. Manekia
Director
[DIN: 00053745]

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

Rakesh Joshi
Chief Financial Officer

Nisha Kantirao
Company Secretary

MUMBAI : May 29, 2019

Statement of Cash Flow

for the Year Ended March 31, 2019

Currency in Indian Rupees

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	28	1,641
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	286	260
Interest income	(4)	(1)
Loss on property, plant and equipment sold/scrapped/written off (Net)	5	3
Finance costs	840	329
Provision for doubtful debts (Net)	-	(10)
Credit balances written back (Net)	(10)	-
Operating profit before changes in working capital	1,145	2,222
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	(1,582)	(4,681)
(Increase)/decrease in Inventories	1,070	(3,428)
(Increase)/decrease in Other financial assets	11	(11)
(Increase)/decrease in Short term loans and advances	5	(6)
(Increase)/decrease in Other current assets	4	(814)
(Increase)/decrease in Long term loans and advances	38	(0)
Increase/(decrease) in Trade payables and other current liabilities	(3,182)	4,421
Increase/(decrease) in Other financial liabilities	56	(129)
Increase/(decrease) in Provisions	(25)	(61)
Cash Generated from operations	(2,458)	(2,487)
Less: Taxes paid (net of refunds)	(210)	(539)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(2,670)	(3,026)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	4	0
Purchase of property, plant and equipment	(2,796)	(2,788)
Proceeds from sale of property, plant and equipment	7	2
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,785)	(2,786)
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(840)	(328)
Corporate dividend (including dividend distribution tax)	(246)	(249)
Net proceeds from inter-corporate deposits	4,300	570
Proceeds from short-term borrowings	2,194	5,797
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	5,408	5,790
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(47)	(22)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	346	368
Cash on hand	1	1
Cheques on hand	15	-
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	283	345
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	299	346

* Includes restricted bank balances of ₹ 12 lakhs (March 31, 2018: ₹ 10 lakhs)

Significant accounting policies

See accompanying notes forming part of the financial statements

2

3 to 45

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

Vishal Pandit
Chairman
[DIN: 00121297]

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 29, 2019

MUMBAI : May 29, 2019

Notes Forming Part Of The Financial Statements For The Year Ended March 31, 2019

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 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, 2019 and authorized for issue on May 29, 2019.

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 For The Year Ended March 31, 2019

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.

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"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

a. Ind AS 116, Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Company does not expect any impact from this pronouncement.

b. Ind AS 12, Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

Notes Forming Part Of The Financial Statements For The Year Ended March 31, 2019

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together.

The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

c. **Ind AS 109, Financial Instruments (Prepayment Features with Negative Compensation)**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

d. **Ind AS 19, Employee Benefits (Plan Amendment, Curtailment or Settlement)**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

e. **Ind AS 23, Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The Company does not expect any impact from this amendment.

f. **Ind AS 28, Investments to Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

g. **Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

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 For The Year Ended March 31, 2019

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 independent 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 information. The expected credit loss allowance is based on the ageing of the receivables that are due

Notes Forming Part Of The Financial Statements For The Year Ended March 31, 2019

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. An 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. Provision 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. Contingent assets are neither recognized nor disclosed in the financial statements. 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. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes Forming Part Of The Financial Statements For The Year Ended March 31, 2019

2.12 Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue from sale of goods is recognized when control of the products being sold is transferred to our 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.

2.13 Leases

Finance lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

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.

Notes Forming Part Of The Financial Statements For The Year Ended March 31, 2019

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.

(ii) Defined contribution plans

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.

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.

Notes Forming Part Of The Financial Statements For The Year Ended March 31, 2019

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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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.

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 the Company has appointed the Chief Executive Officer ('CEO') to assess the financial performance and position of the Company, and makes 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.

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.

Notes Forming Part Of The Financial Statements For The Year Ended March 31, 2019

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 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, 2019

Currency in Indian Rupees

3A. Property, plant and equipment

Particulars	(₹ in Lakhs)									
	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Furniture, Fixtures and Fittings	Office Equipments	Computers	Vehicles	Total	
(a) Gross Block										
As at April 1, 2017	38	449	1,676	1,946	509	102	93	43	4,856	
Additions	-	-	143	632	46	1	3	12	837	
Disposals	-	-	-	-	-	-	-	(10)	(10)	
As at March 31, 2018	38	449	1,819	2,578	555	103	96	45	5,683	
Additions	-	-	592	1,432	28	4	26	-	2,082	
Reclassification	-	(278)	-	-	-	-	-	-	(278)	
Disposals	-	-	-	(22)	(7)	(2)	-	-	(31)	
As at March 31, 2019	38	171	2,411	3,988	576	105	122	45	7,456	
(b) Accumulated Depreciation										
As at April 1, 2017	-	35	267	805	72	77	52	17	1,325	
Depreciation for the year	-	6	70	102	46	3	14	5	246	
Disposals	-	-	-	-	-	-	-	(5)	(5)	
As at March 31, 2018	-	41	337	907	118	80	66	17	1,566	
Depreciation for the year	-	6	73	122	52	6	18	5	282	
Reclassification	-	(18)	-	-	-	-	-	-	(18)	
Disposals	-	-	-	(11)	(5)	(2)	-	-	(18)	
As at March 31, 2019	-	29	410	1,018	165	84	84	22	1,812	
Net Block										
Balance as at March 31, 2018	38	408	1,482	1,671	437	23	30	28	4,117	
Balance as at March 31, 2019	38	142	2,001	2,970	411	21	38	23	5,644	

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 35 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, 2019

Currency in Indian Rupees

3B. Capital work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital work-in-progress	2,650	1,741
Total	2,650	1,741

Note:- Capital work-in-progress include resin plant being constructed at Tarapur.

3C. Investment property

(₹ in Lakhs)

Particulars	Leasehold Land	Building (#)	Total
(a) Gross Block			
As at April 1, 2017	-	2	2
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2018	-	2	2
Additions	-	-	-
Reclassification (Refer note (iii) below)	278	-	278
Disposals	-	-	-
As at March 31, 2019	278	2	280
(b) Accumulated Depreciation			
As at April 1, 2017	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
As at March 31, 2018	-	-	-
Depreciation for the year	-	-	-
Reclassification (Refer note (iii) below)	18	-	18
Disposals	-	-	-
As at March 31, 2019	18	-	18
Net Block			
Balance as at March 31, 2018	-	2	2
Balance as at March 31, 2019	260	2	262

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 Pvt. Ltd.

* 1725 Debentures of ₹ 100/- each fully paid up in Carmel Properties Pvt. Ltd.

(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.

(iii) The Company does not intend to pursue any business undertaking on leasehold land at Aurangabad and accordingly said land is being reclassified from property, plant and equipment to investment property in accordance with the requirements of Ind AS 40- Investment property.

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

Particular	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Fair Value of Investment Property	3,502	540
Valuation is based on the report of an accredited independent valuer. Fair value is based on market value approach.		
Total	3,502	540

4. Other intangible assets

(₹ in Lakhs)

Particulars	Computer Software
(a) Gross Block	
As at April 1, 2017	-
Additions during the year	29
Disposals	-
As at March 31, 2018	29
Additions during the year	19
Disposals	-
As at March 31, 2019	48
(b) Accumulated Depreciation	
As at April 1, 2017	-
Depreciation for the year	4
Disposals	-
As at March 31, 2018	4
Depreciation for the year	4
Disposals	-
As at March 31, 2019	8
Net Block	
Balance as at March 31, 2018	25
Balance as at March 31, 2019	40

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

5. Non-current investments		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
(a) Investments measured at fair value through other comprehensive income			
Investments In Equity Shares			
Unquoted			
2,500 Equity shares of ₹ 10/- each fully paid-up in New India Co-operative Bank Limited	*	*	
1,000 Equity Shares of ₹ 25/- each fully paid-up in The Shamrao Vithal Co-operative Bank Limited	*	*	
333 Equity Shares of ₹ 30/- each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	!	!	
(b) Investments measured at fair value through profit and loss			
Units of Mutual Funds			
Unquoted			
2777.6 Units of ₹ 10/- each fully paid up in Principal Growth Fund	1	1	
Total	2	2	
Aggregate Carrying Value of Unquoted Investments	2	2	
(Net asset value of units of mutual funds recognised as fair value through profit and loss included in above)	1	1	

* ₹ 25,000; ! ₹ 10,000

6. Non-current loans		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Unsecured, considered good			
Security Deposits	36	74	
Total	36	74	

7. Other non-current financial assets		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Balances with Bank:			
(i) Margin money fixed deposits	15	15	
- Maturities beyond 12 months from the date of Balance Sheet			
(ii) Fixed Deposit *	8	8	
Total	23	23	

* Given as guarantee in favour of Mumbai Port Trust

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

8. Income tax assets (Net) (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Tax [Net of provision for tax ₹ 2,362 lakhs (March 31, 2018: ₹ 2,362 lakhs)]	226	23
Total	226	23

9. Deferred tax assets (Net) (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets [Refer Note 39]	561	-
Less: Deferred tax liabilities [Refer Note 39]	(486)	-
Total	75	-

Note: In accordance with the requirement of Ind-AS 12 Income Taxes, the Company has recognised deferred tax on indexation benefit accruing on non-depreciable asset under tax laws reclassified as investment property

10. Other non-current assets (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	88	750
Others	5	5
Total	93	755

Note: Others include Balances with Government authorities.

11. Inventories (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Raw Materials	2,293	3,572
Add: Goods-in-Transit	475	562
	2,768	4,134
(b) Work in progress	19	136
(c) Finished goods	1,928	1,579
(d) Stock in trade (Trading)	45	29
(e) Stores and spares	24	19
(f) Packing materials	126	83
Total	4,910	5,980

Note: Inventories are carried at the lower of cost and net realisable value

12. Trade receivables (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables considered good - unsecured	12,280	10,732
Less: Allowance for expected credit loss [Refer Note 41(B)(b)]	(25)	(69)
	12,255	10,663
Trade receivables - credit impaired	267	223
Less: Allowance for expected credit loss [Refer Note 41(B)(b)]	(267)	(223)
	-	-
Total	12,255	10,663

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

13. Cash and cash equivalents (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Cash on hand	1	1
(b) Cheques on hand	15	-
(c) Balances with banks Current Accounts	271	335
Total	287	336

14. Bank balances other than cash and cash equivalents (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances in dividend accounts	12	10
Total	12	10

15. Current loans (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
- Loans to employees	12	16
- Excess payment to IVP Limited gratuity fund	-	1
Total	12	17

16. Other current financial assets (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Rent receivable	3	17
(b) Insurance claims receivable	8	5
Total	11	22

17. Other current assets (₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Government Authorities		
- GST receivable	684	800
- VAT receivable	59	61
Advances to suppliers	39	33
Prepaid expenses	111	26
Unutilised MEIS licence	25	-
Others	4	6
Total	922	926

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

18. Equity share capital

(₹ in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Authorised :		
500,000 (March 31, 2018: 500,000) Preference Shares at ₹ 10/- each	50	50
24,500,000 (March 31, 2018: 24,500,000) Equity Shares at ₹ 10/- each	2,450	2,450
Total authorised share capital	2,500	2,500
Issued, subscribed and paid up :		
10,326,263 (March 31, 2018: 10,326,263) Equity shares at ₹ 10/- each	1,033	1,033
Total issued, subscribed and paid up share capital	1,033	1,033

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of R 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, 2019		As at March 31, 2018	
	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. 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, 2019		As at March 31, 2018	
	No. of shares	% Holding	No. of shares	% Holding
Allana Exports Private Limited	2,659,994	25.76%	2,659,994	25.76%
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%
Phoenicia Shipping Company Private Limited	882,946	8.55%	882,946	8.55%
Total	5,097,073	49.36%	5,097,073	49.36%

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

19. Other equity		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
(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	3,907	3,117	
Add: Net Profit for the year	338	1,039	
Less: Appropriations			
- Dividend	(206)	(207)	
- Tax on dividend	(42)	(42)	
At the end of the year	3,997	3,907	
(c) Items of other comprehensive income			
At the beginning of the year	(0)	-	
Less: Other comprehensive income (net of tax)	(40)	(0)	
At the end of the year	(40)	(0)	
Total	7,125	7,075	

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 29, 2019 have recommended a dividend of ₹ 1 per Equity Share (March 31, 2018: ₹ 2 per equity share) to be approved by the shareholders in the ensuing general meeting. On approval, this will result in an outflow of ₹ 124.49 Lakhs (March 31, 2018: ₹ 248.98 Lakhs) including dividend distribution tax.

20. Non-current provisions		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Provision for employee benefits			
Compensated absences	40	25	
Total	40	25	

21. Deferred Tax Liabilities (Net)		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Deferred tax Liabilities [Refer Note 39]	-	384	
Less: Deferred tax Assets [Refer Note 39]	-	(119)	
Total	-	265	

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

22. Borrowings		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Loans repayable on demand			
Unsecured			
From banks			
Cash credit	686	5,192	
Working capital demand loans	7,700	1,000	
Inter corporate deposits [Refer Note 43]	5,870	1,570	
Total	14,256	7,762	

Note:

- (i) The Company has represented to lenders of loans for waiver and amendment with respect to non-compliance of certain covenants such as EBITDA and current ratio. However, such non-compliance does not have any financial implication.
- (ii) Cash credit facilities from multiple banks are repayable on demand and carry interest ranging from 7.75% to 11.40%.
- (iii) Working capital demand loans taken from multiple banks carry interest ranging from 9.05% to 9.30%. These loans are repayable on different dates within three months from the balance sheet date.
- (iv) Inter-corporate deposits have been taken from related parties and carry interest @ 7% p.a. These are unsecured and repayable on demand.

23. Trade Payables		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
(a) Dues to Micro and Small Enterprises	97	160	
(b) Dues to Other than Micro and Small Enterprises	4,279	6,182	
Total	4,376	6,342	

		(₹ in Lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018	
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	97	160	
(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	-	-	
(g) Total outstanding dues of micro and small enterprises	97	160	

Note: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) 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, 2019, to Micro, Small and Medium Enterprises on account of principal or interest.

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

24. Other current financial liabilities**(₹ in Lakhs)**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(a) Capital creditors	284	732
(b) Unclaimed dividends	12	10
(c) Derivative financial liabilities	98	-
(d) Employee liabilities	40	20
Total	434	762

25. Other current liabilities**(₹ in Lakhs)**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(a) Revenue received in advance	2	10
(b) Other advances	-	1,200
(c) Statutory dues payable (includes GST, provident fund, withholding taxes and others)	173	181
Total	175	1,391

Note: Other advances represent non-committed amount received from a party interested to purchase company's property which has been returned during the year.

26. Current Provisions**(₹ in Lakhs)**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(a) Provision for employee benefits Gratuity	20	19
(b) Others Provision for sales return	1	42
Total	21	61

27. Revenue from operations**(₹ in Lakhs)**

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Sale of products (including excise duty *)		
Manufactured goods	31,686	27,404
Traded goods	194	131
Total (A)	31,880	27,535
Other operating revenue		
Scrap sales	79	19
Sundry credit balances / Provisions written back (Net)	24	-
Others	5	-
Total (B)	108	19
Total Revenue from operations (A+B)	31,988	27,554

* Upto June 30, 2017

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

28. Other income		(₹ in Lakhs)	
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	
Interest Income :			
Interest on loans to employees	2	1	
Interest on fixed and other deposits	2	2	
Interest on others	-	1	
Other non-operating income :			
Rent received	214	133	
Total	218	137	

29. Cost of materials consumed		(₹ in Lakhs)	
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	
Raw materials and packing materials			
Opening Stock	4,217	1,687	
Add: Purchases	25,104	24,465	
Less: Closing Stock	(2,894)	(4,217)	
Total cost of materials consumed	26,427	21,935	

30. Purchases of stock-in-trade		(₹ in Lakhs)	
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	
Foundry Chemicals	175	90	
Total	175	90	

31. Changes in inventories of finished goods, work-in-progress and stock in trade		(₹ in Lakhs)	
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	
Opening inventories			
Finished goods	1,579	767	
Work-in-progress	137	142	
Stock in trade	29	37	
	1,745	946	
Closing inventories			
Finished goods	1,928	1,579	
Work-in-progress	19	137	
Stock in trade	45	29	
	1,992	1,745	
Total	(247)	(799)	

32. Employee benefits expense		(₹ in Lakhs)	
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	
Salaries and wages	1,207	1,034	
Contribution to provident and other funds	74	59	
Gratuity	17	19	
Compensated absences	15	9	
Staff welfare expenses	111	111	
Total	1,424	1,232	

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

33. Finance costs**(₹ in Lakhs)**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense		
On cash credit / working capital demand loan	698	222
On inter-corporate deposits	308	158
Others	4	4
Less: Interest capitalised *	(170)	(55)
Total	840	329

* Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowing during the year, 8.31% (March 31, 2018 - 7.89%).

34. Other expenses**(₹ in Lakhs)**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Consumption of stores and spares	180	126
Power and fuel	814	583
Jobs on contract	156	84
Rent	25	26
Repair and maintenance		
- Buildings	14	14
- Plant and machinery	74	92
- Others	11	54
Insurance	46	19
Rates and taxes	31	38
Commission to directors	2	25
Freight and forwarding (net)	996	815
Loss on sale of plant, property and equipment	5	3
Conveyance and travelling expenses	114	117
Legal and professional charges	169	124
Advertisement and sales promotion	8	3
Licence and other fees	21	32
Foreign exchange (gain)/loss (net)	50	36
Premium on forward exchange contracts	253	-
Auditor's remuneration		
- Audit fees	17	6
- Tax audit fees	1	1
- Certification work	-	2
- Out of pocket expenses	2	2
Provision for doubtful debts	-	(10)
Commission on sales	35	23
Corporate social responsibility (CSR) expenditure	32	35
Miscellaneous expenses	217	207
Total	3,273	2,457

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
A. Contingent Liabilities		
a. Claims against the Company/disputed liabilities not acknowledged as debts *	1,754	1,585
b. Liabilities disputed- Appeals filed with respect to:		
i Income tax on account of disallowances / additions	17	17
ii Sales tax on account of rebate / classification	4	1
iii Goods and Service Tax on account of disputed liability	4	-
iv Excise duty on account of valuation / cenvat credit	7	46
c. Guarantees given by the bankers on behalf of the company	80	49
d. Provident Fund:		
The Honourable Supreme Court has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic Wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.	Amount not determinable	
B Commitments		
Estimated amount of contracts remaining to be executed on capital account (Net of advance)	114	333

* Including ₹ 1,634 Lakhs (March 31, 2018: ₹ 1,465 Lakhs) in respect of charging of rent on market value of property by Mumbai Port Trust, which is at variance with the order passed by the Hon'ble Supreme Court in 2004. The Company has filed a writ petition in the Hon'ble High Court of Mumbai challenging the method of charging rent on market value basis by Mumbai Port Trust.

36. Earnings Per Share

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Profit for the year	338	1,039
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	3.28	10.06

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

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

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

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

38. Corporate Social Responsibility (CSR)

- (a) Amount required to be spent by the Company during the year ₹ 32 lakhs
- (b) Amount spent during the year

(₹ in Lakhs)			
Particulars	Amount Paid	Amount yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	32	-	32

39. Disclosure pursuant to Ind-AS 12 on "Income Taxes"**A. Components of tax expenses/(income)**

(₹ in Lakhs)		
a. Profit or Loss Section	Year ended March 31, 2019	Year ended March 31, 2018
Current tax	-	534
Deferred tax	(310)	68
Income tax expense reported in the statement of Profit or Loss	(310)	602

Income tax relating to other comprehensive income

(₹ in Lakhs)		
b. Other Comprehensive Income Section	Year ended March 31, 2019	Year ended March 31, 2018
Remeasurements loss on defined benefit plans	1	-
Net change in value of derivatives designated as cash flow hedges	21	-
Income tax expense reported in other comprehensive income	22	-

B. Reconciliation of income tax expense/(income) and accounting profit

(₹ in Lakhs)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	28	1,641
Corporate tax rate as per Income Tax Act, 1961	34.944%	34.608%
Tax on accounting profit	10	568
Tax effect of :		
Tax on expense not deductible	11	24
Other non-deductible expenses		10
Tax credit on indexation on land *	(331)	-
Current Tax Provision	(310)	602

* 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 as Investment Property.

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

for the Year Ended March 31, 2019

Currency in Indian Rupees

C. Deferred Tax

Components and reconciliation of deferred tax (assets)/liabilities

March 31, 2019	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on property, plant and equipment	384	80	-	464
Provision for doubtful debts and advances	(103)	-	-	(103)
Expenses allowable for tax purposes when paid	(14)	(10)	(1)	(25)
Provision for sales return	(2)	-	-	(2)
Borrowing cost capitalisation under ICDS	-	31	-	31
Indexation on land	-	(331)	-	(331)
Unabsorbed depreciation	-	(80)	-	(80)
Cash flow hedge	-	-	(21)	(21)
Sub Total	265	(310)	(22)	(67)
MAT credit entitlement	-	(8)	-	(8)
Total	265	(318)	(22)	(75)

Components and reconciliation of deferred tax (assets)/liabilities

March 31, 2018	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	321	63	-	384
Provision for Doubtful debts and advances	(106)	3	-	(103)
Expenses allowable for tax purpose when paid	(18)	4	-	(14)
Provision for Sales Return	(0)	(2)	-	(2)
Total	197	68	-	265

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

40. 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, 2019				As at March 31, 2018			
	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship	FVTPL	FVOCI	Amortised costs	Derivative instrument in hedging relationship
Financial Assets :								
Investments								
Equity instruments *	-	1	-	-	-	1	-	-
Mutual funds	1	-	-	-	1	-	-	-
Long term loans	-	-	36	-	-	-	74	-
Short term loans	-	-	12	-	-	-	16	-
Trade receivable	-	-	12,255	-	-	-	10,663	-
Cash and bank balance	-	-	299	-	-	-	346	-
Others	-	-	34	-	-	-	45	-
Financial Liabilities :								
Borrowings	-	-	14,256	-	-	-	7,762	-
Trade payables	-	-	4,376	-	-	-	6,342	-
Others	-	-	336	98	-	-	762	-

* 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, 2019

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	As at March 31, 2019			
	Carrying Amounts	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Assets				
Measured at FVTPL				
Investments in units of mutual funds	1	1	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Measured at amortised cost				
Long term loans	36	-	-	-
Short term loans	12	-	-	-
Trade receivable	12,255	-	-	-
Cash and bank balance	299	-	-	-
Others	34	-	-	-
	<u>12,636</u>	<u>-</u>	<u>-</u>	<u>-</u>
Measured at FVTOCI				
Investment in equity instruments	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

(₹ in Lakhs)

Particulars	As at March 31, 2018			
	Carrying Amounts	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Assets				
Measured at FVTPL				
Investments in units of mutual funds	1	1	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Measured at Amortised Cost				
Long term loans	74	-	-	-
Short term loans	16	-	-	-
Trade receivable	10,663	-	-	-
Cash and bank balance	346	-	-	-
Others	45	-	-	-
	<u>11,144</u>	<u>-</u>	<u>-</u>	<u>-</u>
Measured at FVTOCI				
Investment in equity instruments	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

(₹ in Lakhs)

Particulars	As at March 31, 2019			
	Carrying Amounts	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Liabilities				
Measured at amortised cost				
Borrowings	14,256	-	-	-
Trade payables	4,376	-	-	-
Derivative financial liability	98	-	98	-
Others	336	-	-	-

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

Particulars	(₹ in Lakhs)			
	Carrying Amounts	As at March 31, 2018		
		Level 1	Level 2	Level 3
Financial Liabilities				
Measured at amortised cost				
Borrowings	7,762	-	-	-
Trade payables	6,342	-	-	-
Others	762	-	-	-

Calculation of fair value

Fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2018.

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 did not enter into any forward contracts during FY 17-18, such contracts were entered into for FY 18-19
- 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.

41. Capital management and financial risk management policy**A. Capital management**

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

1 Equity Ratio - Total Equity divided by Total Assets

Particulars	(₹ in Lakhs)	
	As at	As at
	March 31, 2019	March 31, 2018
Total Equity	8,158	8,108
Total Assets	27,460	24,716
Equity Ratio	30%	33%

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

for the Year Ended March 31, 2019

Currency in Indian Rupees

2 Debt Equity Ratio - Total Debt divided by Total Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Total Debt	14,256	7,762
Total Equity	8,158	8,108
Debt Equity Ratio	1.75	0.96

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. 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, 2019 are hedged as per the policy of the Company. Although the Company did not enter into any forward contract during FY 2017-18

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount in foreign currency	₹ in Lakhs	Amount in foreign currency	₹ in Lakhs
Payable USD	1,905,222	1,341	4,150,409	2,690

Foreign currency sensitivity

The following table demonstrates the sensitivity to a 10% increase/decrease in foreign currency exchange rates, with all other variables held constant.

10% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	10% increase	10% decrease	10% increase	10% decrease
Impact on Profit and Loss				
Payable INR	*	*	269	(269)
	-	-	269	(269)

* In the current financial year the Company has taken Forward cover to hedge its entire import trade payables so the risk of sensitivity to any increase/decrease in foreign exchange rate is eliminated.

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 we follow 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.

Though the Company did not enter into any forward contract during FY 2017-18, such contracts were entered into for FY 2018-19

The following table gives details of forward foreign currency contracts outstanding

Outstanding contracts	Average exchange rates		Foreign currency	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
USD-Buy	70.81	65.12	4,380,398	-

Outstanding contracts	Nominal Amounts		Fair value assets/(liabilities)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
In INR	3,102	-	(98)	-

b. Credit risk

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

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

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

for the Year Ended March 31, 2019

Currency in Indian Rupees

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Age of receivables:		
Within the credit period	9,765	9,543
0- 3 months	2,123	703
3- 6 months	206	201
6- 9 months	61	137
9- 12 months	67	63
12- 15 months	31	53
15- 18 months	27	32
More than 18 months	267	223
Total	12,547	10,955
Movement in the credit loss allowance		
Balance at the beginning of the year	292	307
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	-	(15)
Balance at the end of the year	292	292

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.

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

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

Particulars	(₹ in Lakhs)			
	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2019				
Non-derivative Financial Liabilities				
Borrowings	14,256	-	-	14,256
Trade payables	4,376	-	-	4,376
Unpaid dividend	12	-	-	12
Other payables	324	-	-	324
	18,968	-	-	18,968
Derivative financial liabilities				
Foreign exchange forward contracts	98	-	-	98
	98	-	-	98
As at March 31, 2018				
Non-derivative Financial Liabilities				
Borrowings	7,762	-	-	7,762
Trade payables	6,342	-	-	6,342
Unclaimed dividend	10	-	-	10
Other payables	752	-	-	752
	14,866	-	-	14,866
Derivative financial liabilities				
Foreign exchange forward contracts	-	-	-	-
	-	-	-	-

42. Employee Benefits

The Company has classified various employee benefits as under:

A. Defined contribution plans

State Defined Contribution Plans

Employers' Contribution to Employees' State Insurance

Employers' Contribution to Employees' Pension Scheme 1995

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

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to Employees' State Insurance Scheme	7	3
Contribution to Employees' Pension Scheme	17	22
Total	24	25

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

B. Defined benefit plans

- (i) Gratuity
- (ii) Provident fund

(i) Gratuity

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

Particulars	(₹ in Lakhs)	
	Valuation as at	
	March 31, 2019	March 31, 2018
i. Discount Rate (per annum)	7.54%	7.78%
ii. Rate of increase in compensation levels (per annum)	5.00%	5.00%
iii. Expected rate of return on assets	7.54%	7.78%
iv. Attrition rate	5.00%	2.00%
v. Retirement age (years)	58	58

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019 Gratuity Funded	Year ended March 31, 2018 Gratuity Funded
	i. Changes in present value of obligation	
Present value of defined benefit obligation at the beginning of the year	152	161
Current service cost	16	15
Interest cost	12	12
Actuarial (gains)/loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	3	-
Actuarial (gains)/ losses arising from changes in financial assumption	2	(22)
Actuarial (gains)/ losses arising from changes in experience adjustment	(0)	21
Past service cost	-	2
Benefits paid	(12)	(36)
Present value of defined benefit obligation at the end of the year	173	152
ii. Changes in fair value of plan assets		
Fair value of plan assets at the beginning of the year	133	139
Expected return on plan assets / interest income	10	10
Actuarial gain/(loss)	2	(2)
Employer's contributions	19	23
Benefits paid	(12)	(36)
Fair value of plan assets at the end of the year	152	133
iii. Net benefit (asset) /liability		
Defined benefit obligation	(173)	(152)
Fair value of plan assets	152	133
Funded status surplus/(deficit)	(21)	(19)
Net benefit (asset) /liability	(21)	(19)

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019 Gratuity Funded	Year ended March 31, 2018 Gratuity Funded
iv Net interest cost for current period		
Interest cost	12	12
(Interest income)	(10)	(10)
Net interest cost for current period	2	2
v Expenses recognised in the Statement of Profit and Loss		
Current service cost	16	15
Interest cost on benefit obligation (net)	2	2
Past service cost	-	2
Expected return on plan asset	-	-
Net actuarial (gains)/ losses	-	-
Total expenses recognised in the Statement of Profit and Loss	18	19
vi Remeasurement Effects Recognised in Other Comprehensive Income for the year		
Actuarial (gains)/ losses on obligations for the period	5	(1)
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	-	-
Actuarial (gains)/ losses arising from changes in experience adjustment	-	-
Return on plan asset	(2)	2
Recognised in Other Comprehensive Income	3	1
vii Cash flow Projection: from the fund		
Within the next 12 months (next annual reporting period)	31	21
2nd following year	13	14
3rd following year	18	17
4th following year	27	12
5th following year	19	22
Sum of Years 6 To 10	79	79
Sum of Years 11 and above	88	101
The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2018: 5 years)		
viii Category of Assets		
Government of India Assets	15	15
State government securities	51	54
Special deposits scheme	36	36
Corporate bonds	19	20
Cash and cash equivalents	24	1
Mutual funds	3	3
Other	4	4

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

for the Year Ended March 31, 2019

Currency in Indian Rupees

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019 Gratuity Funded	Year ended March 31, 2018 Gratuity Funded
ix Sensitivity Analysis		
Projected benefit obligation on current assumptions	173	152
Delta Effect of +1% Change in Rate of Discounting	(8)	(8)
Delta Effect of -1% Change in Rate of Discounting	9	9
Delta Effect of +1% Change in Rate of Salary Increase	8	9
Delta Effect of -1% Change in Rate of Salary Increase	(8)	(8)
Delta Effect of +1% Change in Rate of Employee Turnover	1	1
Delta Effect of -1% Change in Rate of Employee Turnover	(1)	(1)

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.

(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.

Particular	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Fair value of plan assets	972	802
Present value of defined benefit obligations	870	707
Net excess / (shortfall)	102	95

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

The Company contributed ₹ 42 Lakhs and ₹ 37 Lakhs for the year ended March 31, 2019 and March 31, 2018 respectively, to the provident fund.

Notes forming part of the financial statements (Continued)*for the Year Ended March 31, 2019*

Currency in Indian Rupees

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 ₹ 15 Lakhs as an expense (March 31, 2018: ₹ 9 Lakhs as a write back of expenses) in the Statement of Profit and Loss.

43. Disclosures of transactions with related parties required under Ind AS 24 on “Related Party Disclosures”**A. List of Related Parties with whom transactions have taken place during the year****(I) Other related parties**

Allana Exports Private Limited
 Frigorifico Allana Private Limited
 Allanasons Private Limited
 Allana Frozen Foods Private Limited
 Indagro Foods Private Limited
 Frigerio Conserva Allana Private Limited
 Allana Investment and Trading Company Private Limited

(II) Key managerial personnel (KMP)

Mr. Vishal Pandit	- Non-Executive Chairman
Mr. Mandar P. Joshi	- Whole Time Director and Chief Executive Officer
Mr. Amin H. Manekia	- Independent Director
Mrs. Nina D. Kapadia	- Independent Director
Mr. Sajid M. Fazalbhoy	- Independent Director
Mr. Priya Ranjan	- Non-Executive Director
Mr. Sameer Phatak (Upto November 30, 2017)	- Chief Financial Officer
Mrs. Meenal Rane (Upto August 31, 2018)	- Chief Financial Officer
Mr. Rakesh Joshi (From November 13, 2018)	- Chief Financial Officer
Mr. S.S. Sayed (Upto September 30, 2017)	- Company Secretary
Mrs. Nisha Kantirao (From October 1, 2017)	- Company Secretary

(III) Post employment benefits plans

IVP Limited Provident Fund
 IVP Limited Gratuity Fund

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

B. Transactions with related parties

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Purchase/other services from related parties		
Other related parties:		
Frigorifico Allana Private Limited	63	69
Allanasons Private Limited	193	148
Remuneration to Key Management Personnel *		
Mr. Mandar Joshi	161	149
Mr. Sameer Phatak (Upto November 30, 2017)	-	25
Mrs Meenal Rane (Upto August 31, 2018)	22	18
Mr. S.S. Sayed (Upto September 30, 2017)	-	13
Mr. Rakesh Joshi (From November 13, 2018)	18	-
Mrs. Nisha Kantirao (From October 1, 2017)	14	7
Sitting fees / Commission paid to Key Management Personnel		
Mr. Vishal Pandit	4	4
Mr. Amin H. Manekia	4	4
Mrs. Nina D. Kapadia	4	4
Mr. Sajid M. Fazalbhoy	4	4
Mr. Priya Ranjan (From February 12, 2018)	1	1
Expenses reimbursement		
Other related parties:		
Allanasons Private Limited	1	1
Frigorifico Allana Private Limited	-	0
Rent income		
Other related parties:		
Indagro Foods Private Limited	1	-
Interest on inter-corporate deposits		
Other related parties:		
Allana Exports Private Limited	-	36
Allana Frozen Foods Private Limited	224	122
Allana Investment & Trading Company Private Limited	84	-
Employee benefits expense		
IVP Limited Provident Fund	41	37
IVP Limited Gratuity Fund	17	19
Inter Corporate Deposits Received/(Re-paid)		
Other related parties:		
Allana Exports Private Limited	-	(1,000)
Allana Frozen Foods Private Limited	1,700	1,570
Allana Investment & Trading Company Private Limited	2,600	-

Notes forming part of the financial statements (Continued)

for the Year Ended March 31, 2019

Currency in Indian Rupees

C. Outstanding Balances

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
Trade payables		
Other related parties:		
Frigerio Conserva Allana Private Limited	6	6
Allanasons Private Limited	17	17
Allana Frozen Foods Private Limited	-	42
Trade receivables		
Other related parties:		
Indagro Foods Private Limited	1	-
Advances received		
Other related parties:		
Frigorifico Allana Private Limited	-	1,200
Inter-corporate deposits		
Other related parties:		
Allana Frozen Foods Private Limited	3,270	1,570
Allana Investment & Trading Company Private Limited	2,600	-

* 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, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44. The figures for the previous year have been regrouped / reclassified to correspond with current year's classification / disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".

45. The financial statements for the year ended 31 March 2018 were audited by a firm other than B S R & Associates LLP

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No: 100060

MUMBAI : May 29, 2019

For and on behalf of the Board of Directors
IVP Limited

Vishal Pandit
Chairman
[DIN: 00121297]

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 29, 2019

NOTICE

Notice is hereby given that the NINETIETH ANNUAL GENERAL MEETING of the Members of IVP LIMITED will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001, on **Thursday, 8th August, 2019** at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2019 together with the reports of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Mandar Joshi, (DIN: 07526430), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors M/s. Hemant Shah & Associates, Cost Accountants, (Registration No. 000394) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, 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 is 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. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED 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 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) and also subject to such other approvals as may be required, the re-appointment of Mr. Mandar Joshi as a Whole Time Director, liable to retire by rotation, designated as Whole Time Director and Chief Executive Officer for further period of 3 (three) years from the expiry of his present term of office, i.e., w.e.f. 1st August, 2019 to 31st July, 2022 at the remuneration and on the terms and conditions as set out in the Agreement entered between the Company and Mr. Mandar 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 the Board of Directors of the Company 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.”

6. To consider and if thought fit, to pass with or without modification(s), 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 the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Amin H. Manekia (DIN:00053745), as an Independent Director of the Company, not liable to retire by rotation and in respect of whom the

Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the expiry of his present term of office, i.e., w.e.f. 12th August, 2019 to 11th August, 2024.”

7. To consider and if thought fit, to pass with or without modification(s), 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 the Rules framed thereunder and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of members of the Company be and is hereby accorded to the re-appointment of Ms. Nina D. Kapadia (DIN: 06948701), as an Independent Director of the Company, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the expiry of her present term of office, i.e., w.e.f. 25th August, 2019 to 24th August, 2024 as well as to continue to hold the position of Independent Director beyond 75 years of age.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for the sale of land located at Plot no. E-12, MIDC, Chikalhana Industrial Area, Aurangabad for such consideration but not exceeding ₹ 30 Crores (Rupees Thirty Crores only) on such terms and conditions as the Board of Directors (hereinafter referred to as “the Board”) in their discretion consider beneficial to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board and to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the aforesaid land as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

By Order of the Board of Directors

NISHA KANTIRAO
Company Secretary

Place : Mumbai
Date : 29th May, 2019

Registered Office:

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
CIN : L74999MH1929PLC001503
Tel : 022-23787300
Email : ivpsecretarial@ivpindia.com
Website : www.ivpindia.com

NOTES

1. **An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 4 to Item No. 8 is annexed hereto.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the AGM. A Proxy form is annexed hereto.**

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

Corporate members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the AGM.

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

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

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

3. Brief resume of each Director proposed to be appointed/ re-appointed, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) and Secretarial Standard 2 are provided under Annexure-B. Brief resume of Directors including that of Director proposed to be appointed/ re-appointed are provided under Corporate Governance Report forming part of the Annual Report.
4. The Members are requested to send their queries, if any, at least ten days in advance at the Registered office address, so that the information can be made available at the AGM, subject to permission of the Chairman.
5. 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.
6. **Documents open for inspection:**
 - A. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of Notice in writing is given to the Company.
 - B. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102(1) of Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, (except Saturdays, Sundays and public holidays) during business hours up to the date of the AGM.
 - C. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by members at the AGM.

7. Book Closure and Dividends:

- A. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 2nd August, 2019 to Thursday, 8th August, 2019 (both days inclusive).
- B. 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 on 1st August, 2019. In respect of the shares held in dematerialized form, the dividend will be paid to 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 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 Pvt. Ltd. (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.
- D. 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.
- E. 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 credit of dividend.

8. Updating necessary KYC details of registered and/or joint holders holding Shares in physical form:

SEBI has vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, directed all the listed companies to record the Income Tax PAN, bank account details of all their shareholders holding shares in physical form and advise them to dematerialise their physical securities. Accordingly, the Company has sent letters by registered post to the shareholders holding shares in physical form at their last known address, advising them to register their Income Tax PAN (including that of joint holders, if any) and the bank account details. This was followed by two reminder letters to those shareholders who have not responded earlier. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest. The shareholders are also advised to intimate any change in address and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company's Registrar & Share Transfer Agents, Link Intime India Pvt Ltd., At C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083, phone: 022-49186270, fax: 022-49186060, email: rnt.helpdesk@linkintime.co.in, website: www.linkintime.co.in for providing efficient and better services. Members holding securities in dematerialised form are requested to intimate such changes to their respective Depository Participants.

9. Transfer of Shares in dematerialized form only:

SEBI vide notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In compliance with the aforesaid circulars, the members are requested to dematerialise their shares promptly.

10. Transfer of Unclaimed Dividend Amounts/Shares to the Investor Education and Protection Fund (IEPF):

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares 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. For details, please refer to Corporate Governance Report which is a part of this Annual Report.

11. 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>
 12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send their share certificates to Link Intime, for consolidation into a single folio.
 13. Non-Resident Indian Members are requested to inform to 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.
 14. **Green Initiative:**
 - A. Electronic copy of the Notice convening the 90th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company / Depository Participant(s). For the members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
 - 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. Members may also note that the Notice of 90th AGM and the Annual Report for FY 2018-19 will also be available on the Company's website: www.ivpindia.com for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com.
 15. The route map showing directions to reach the venue of the 90th AGM is annexed.
 16. **Voting through Electronic Means/ Ballot Paper:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, members are provided with the facility to cast their vote by electronic means through the remote e-voting platform provided by Central Depository Services (India) Limited (CDSL) on all resolutions set out in this Notice. Resolutions passed by the members through ballot papers or e-voting is/are deemed to have been passed as if they have been passed at the AGM.
 - II. The process for remote e-voting is specified below. The facility for voting through ballot paper shall be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. INSTRUCTIONS FOR REMOTE E- VOTING**
1. The voting period begins on Monday, 5th August, 2019 (9.00 a.m. IST) and ends on Wednesday, 7th August, 2019 (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, 1st August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as on the cut-off date i.e. 1st August, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
 3. To initiate the voting process log on to the e-voting website www.evotingindia.com
 4. Click on "Shareholders/Members" tab to cast your vote.

5. Thereafter enter User ID as under:
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in physical form should enter folio number registered with the Company
6. Next enter the image verification as displayed and click on “Login” tab.
7. If you are holding shares in dematerialized form and had earlier logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

If you have forgotten the changed password then enter User ID and the image verification code and click on forgot password tab. Enter the details as prompted by the system.

8. If you are first time user, then fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on attendance slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (5).

9. After entering these details appropriately, click on “SUBMIT” tab.
10. Members holding shares in physical form will then directly reach to the Company selection screen. However, members 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 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.
11. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the Electronic Voting Sequence Number (EVSN) of IVP Limited.
13. On the voting page, you will see “Resolution Description” and against the same 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.
14. Click on the “Resolutions File Link” if you wish to view the entire resolution details.
15. After selecting the resolution you have decided to vote, click on “SUBMIT” tab.

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.
16. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the voting page.
18. Additional instructions for non-individual shareholders and custodians
 - a. Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves as corporates.

- b. After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - c. 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.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the custodian should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
19. Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the app store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under "Help" section or write an email to helpdesk.evoting@cdslindia.com.
21. The Company has appointed Mr. Aqueel A. Mulla, Practicing Company Secretary, as the Scrutinizer for conducting the voting process in a fair and transparent manner

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

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

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company viz. www.ivpindia.com and on website of CDSL viz. www.evotingindia.com within 48 hours of conclusion of the 90th AGM of the Company and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed at the Company's Registered and Corporate Office.

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

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

Item No.4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Hemant Shah & Associates, the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020 at a remuneration of ₹ 50,000/- and applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2020.

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

The Board of Directors at its meeting held on 29th May, 2019, has subject to approval of members, re-appointed Mr. Mandar 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., w.e.f. 1st August, 2019 to 31st July, 2022.

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 29th May, 2019 re-appointed Mr. Mandar 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 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 Shareholders at the ensuing Annual General Meeting of the Company.

An abstract of the agreement entered by the Company with Mr. Mandar 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 Joshi are as follows:

- 1) Period of appointment: 3 years from 1st August, 2019 to 31st July, 2022.
- 2) Mr. Mandar 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 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 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 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 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 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 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 on 29th May, 2019, and the agreement entered by the Company with Mr. Mandar Joshi are available for inspection without any fee by the members at the Company's Registered Office during business hours on all working days except Saturdays, Sundays and public holidays, up to the date of the AGM.

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 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 Company Secretaries of India.

Mr. Mandar Joshi is interested in the Resolution set out at Item No. 5 of the notice. Relatives of Mr. Mandar Joshi may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, non of the other directors/Key Managerial Personnel of the Company/thier relatives are in any way concerned or interested, financially or otherwise in the resolution.

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

Item No. 6

Mr. Amin H. Manekia (DIN:00053745) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges. He holds office as an Independent Director of the Company up to 11th August, 2019 ("first term") in line with the explanation to Sections 149(10) and 149(11) of the Act.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Amin H. Manekia would be beneficial to the Company and it is desirable to continue to avail his service as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Amin H. Manekia as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the expiry of his present term of office, i.e. w.e.f. 12th August, 2019 to 11th August, 2024.

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

Further, Mr. Amin H. Manekia is not debarred from holding the office of director pursuant to any SEBI order.

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

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

Details of Mr. Amin H. Manekia is 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.

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

Mr. Amin H. Manekia is interested in the Resolution set out at Item No. 6 of the notice. Relatives of Mr. Amin H. Manekia may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, non of the other directors/Key Managerial Personnel of the Company/thier relatives are in any way concerned or interested, financially or otherwise in the resolution.

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

Ms. Nina D. Kapadia (DIN: 06948701) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges. She holds office as an Independent Director of the Company up to 24th August, 2019 ("first term") in line with the explanation to Sections 149(10) and 149(11) of the Act.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Ms. Nina D. Kapadia would be beneficial to the Company and it is desirable to continue to avail her service as an Independent Director. Accordingly, it is proposed to re-appoint Ms. Nina D. Kapadia as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the expiry of her present term of office, i.e., w.e.f. 25th August, 2019 to 24th August, 2024.

Ms. Nina D. Kapadia has attained the age of 76 years. Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which are effective from 1st April, 2019, requires the Company to obtain approval of members by way of a Special Resolution for appointing or continuing the directorship of a person as a Non-Executive Director who has attained seventy five years of age.

In view of the aforesaid amendment, it is proposed to seek approval of the Members vide Special Resolution at the ensuing Annual General Meeting, for the re-appointment of Ms. Nina D. Kapadia who has attained the age of seventy six years, as an Independent Director of the Company.

A justification note for re-appointment of Ms. Nina D. Kapadia, who has attained the age of seventy six years, is appended below, for the consideration of the Members.

Ms. Nina D. Kapadia is a B.A.(Hons), L.L.B. from Bombay University and Masters in Management Studies from Jamnalal Bajaj Institute of Management Studies, Bombay. She started her practice as an Advocate in the year 1967 and became a Solicitor in the year 1970. She is actively involved in philanthropic activities and is holding honorary Trustee position with charitable organizations.

Considering the long-standing experience and contribution of Ms. Nina D. Kapadia, her re-appointment on the Board, after attaining the age of seventy six years, as a Non-Executive Independent Director, would be in the interest of the Company.

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

Further, Ms. Nina D. Kapadia is not debarred from holding the office of director pursuant to any SEBI order.

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

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

The details of Ms. Nina D. Kapadia is 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.

Copy of draft letter of appointment of Ms. Nina D. Kapadia setting out the terms and conditions of appointment is available for inspection by the members at the Registered Office of the Company. The terms and conditions of appointment of Independent Directors are also available on the Company's website at <http://www.ivpindia.com/policies.php>

Ms. Nina D. Kapadia is interested in the Resolution set out at Item No. 7 of the notice. Relatives of Ms. Nina D. Kapadia may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, non of the other directors/Key Managerial Personnel of the Company/thier relatives are in any way concerned or interested, financially or otherwise in the resolution.

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

Pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the relevant Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of Association of the Company the Board of Directors of the Company at its meeting held on 29th May, 2019 accorded its consent to sale the land situated at Plot no. E-12, MIDC, Chikalthana Industrial Area, Aurangabad.

Members of the Company are requested to note that Section 180(1)(a) of the Act, mandates that Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose off the whole or substantially whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of a Special Resolution. The strategy of the Company is to grow business, the growth in business requires fund. In order to increase the fund, Board of Directors proposes to sell the said property which forms part of investment properties. This would help the Company to increase its profitability.

The approval of the members is sought to sell the said property at such consideration not exceeding ₹ 30 Crores (Rupees Thirty Crores Only) and on such terms and conditions as the Board of Directors in their discretion consider beneficial to the Company.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are, in any way, whether financially or otherwise, concerned or interested in the said resolution.

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

By Order of the Board of Directors

NISHA KANTIRAO
Company Secretary

Place : Mumbai
Date : 29th May, 2019

Registered Office:

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
CIN : L74999MH1929PLC001503
Tel : 022-23787300
Email : ivpsecretarial@ivpindia.com
Website : www.ivpindia.com

ANNEXURE A

STATEMENT OF PRESCRIBED INFORMATION REFERRED AT ITEM 5 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 manufactures 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: <div style="text-align: right;">(₹ in Lakhs)</div>		
		Financial Year	Gross Revenue	Profit before Tax
		Profit after tax	Dividend with Corporate Dividend Tax	
		2016-17	16,348	1,720
		2017-18	27,691	1,641
		2018-19	32,206	28
			338	249
			1,119	249
5.	Foreign Investments or Collaborators, if any	There is no foreign investment or collaboration.		
II. INFORMATION ABOUT THE APPOINTEE				
1.	Background details	Mr. Mandar Joshi joined the Company as the Chief Executive Officer (CEO) of the Company on 11 th August, 2015 and was elevated to the position of Whole Time Director and Chief Executive Officer of the Company on 1 st August, 2016. He is a B. Tech (Chemical Engineering) from IIT Mumbai and MMM (Marketing) from JBIMS, Mumbai University. He has over 23 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 2018-19 drawn by Mr. Mandar Joshi as Whole Time Director & CEO of the Company: ₹ 1,53,42,555/-		
3.	Recognition or awards	N.A.		

4.	Job profile and his suitability	<p>Mr. Mandar Joshi, is entrusted with substantial powers of management subject to the supervision and control of the Board of Directors.</p> <p>Mr. Mandar 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> <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 Chairman's Letter to Shareholders and the Management Discussion and Analysis Report which forms part of the Annual Report. Shareholders are requested to refer to these reports. Mr. Mandar Joshi will be steering the Company's plans in coming years.</p> <p>The Board proposes for the payment of remuneration to Mr. Mandar Joshi, Whole Time Director and CEO, for a further period of 3 years w.e.f. 1st August, 2019, as per the details stated in explanatory statement of Item No. 5 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 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 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 & CEO 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 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 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.</p> <p>He does not hold any shares in the Company and is not related to any Director of the Company.</p>
III. Other information		
1.	Reasons of loss or inadequate profits	<p>The year 2018-19 was a difficult and challenging one for manufacturing sector in India. Turnover for the F.Y. 2018 -19 was ₹ 32,206 lakhs as compared to ₹ 27,691 lakhs in F.Y. 2017 - 18, up by 16.30%.</p> <p>In spite of significant top line growth, due to significant margin erosion caused by demand slowdown and severe raw material and currency fluctuations, the Company could only manage breakeven levels on profit front. Company has completed major capital expenditure program which was being carried out over last 2-3 years to upgrade both Tarapur and Bangaluru sites. Additionally, due to depressed market conditions, the Company has faced long working capital cycle. To fund this, the Company has borrowed Inter Corporate Deposits and enhanced working capital from banks. Interest on all these borrowings, coupled with enhanced depreciation have led to significant fixed cost increase for the Company. This increase cost coupled with lower margins led to very low PBT which for the current year stands at ₹ 28 lakhs, from ₹ 1,641 lakhs in the F.Y. 2017-18. The Company is progressively improving sales volumes in existing segments and further through diversification of products in new application areas in order to restore profitability. But given the current factors beyond the control of the Company namely severe slowdown in domestic and global markets, high input cost fluctuations, Company may not make adequate profits in the short term as required under Section 197 of the Companies Act, 2013.</p>
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&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	<p>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, infrastructure sectors.</p>
IV. Disclosures:		
1	<p>The remuneration package proposed to be given to Mr. Mandar 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.</p>	

ANNEXURE B

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2)

Particulars	Mr. Mandar Joshi (DIN: 07526430)	Mr. Amin H. Manekia (DIN: 00053745)	Ms. Nina D. Kapadia (DIN: 06948701)
Date of Birth and age	26.09.1974 44 Years	16.06.1961 57 Years	17.09.1942 76 Years
Date of First Appointment on the board	01.08.2016	25.08.2014	12.08.2014
Qualifications	B. Tech (Chemical Engineering) and MMM (Marketing)	M.B.A. degree and B.Com	B.A. (Hons), LL.B and Masters in Management Studies
Experience (including expertise in specific functional area)/ Brief Resume	He has 23 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.	He has 34 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 also the President of Prince Aly Khan Hospital in South Mumbai.	She started her practice as an Advocate in the year 1967 and became a Solicitor in the year 1970. Since 1988 till January, 2015, she was a partner with M/s. Pandya Gandhi & Co, Advocates and Solicitors. She is actively involved in philanthropic activities and is holding honorary trustee position with Charitable Organizations.
Terms and Conditions of Appointment/ Re-appointment	As per the Nomination, 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.	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.
Directorships held in other companies	NIL	<ol style="list-style-type: none"> 1. DCB Bank Limited 2. Platinum Jubilee Investments Ltd. 3. Sona Holdings and Trading Co. Pvt. Ltd. 4. Kairos Capital Private Limited 5. Aga Khan Health Services India 	NIL
Memberships/ Chairmanships of Committees of other companies	NIL	<ol style="list-style-type: none"> 1. DCB Bank Limited 1. Nomination & Remuneration Committee 2. Stakeholders' Relationship Committee 3. Risk Management Committee 4. Customer Service Committee (Chairman) 5. Credit Committee 	NIL
Shareholding in the Company	NIL	1600	NIL
Inter-se relationships between - Directors - Key Managerial Personnel	NA	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.

FORM MGT - 11

IVP LIMITED

CIN: L74999MH1929PLC001503

Shashikant N. Redij Marg, Ghorupdeo, Mumbai – 400 033. Tel: 022 - 23787300

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

Proxy Form

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

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

*Applicable in case shares are held in electronic form.

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

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

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

Name	:	
Address	:	
Email Id	:	Signature <input type="text"/>

as my / our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 90th Annual General Meeting of the Company, to be held on Thursday, 8th August, 2019 at 11.00 a.m. at M.C.Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001, Maharashtra and at any adjournment thereof in respect of such resolutions as are mentioned overleaf:

Resolution Number	Description	Vote (Optional See Note 2) (Please mention no.of shares)	
		For	Against
Ordinary business			
1	Adoption of audited financial statements, report of the Board of Directors and Auditors for the financial year ended 31 st March, 2019.		
2	Declaration of Dividend on equity shares.		
3	Appointment of a director in place of Mr. Mandar Joshi, who retires by rotation and offers himself for re-appointment.		
Special business			
4	Ratification of remuneration payable to M/s. Hemant Shah & Associates, the Cost Auditors for the financial year ended 31 st March, 2020		
5	Re-appointment of Mr. Mandar Joshi as Whole Time Director and Chief Executive Officer for further period of 3 years.		
6	Re-appointment of Mr. Amin H. Manekia as an Independent Director of the Company for second term of 5 years.		
7	Re-appointment of Ms. Nina D. Kapadia as an Independent Director of the Company for second term of 5 years.		
8	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.		

Signed this _____ day of _____ 2019

Affix
Revenue
Stamp

Signature of shareholder _____

Signature of first Proxy holder

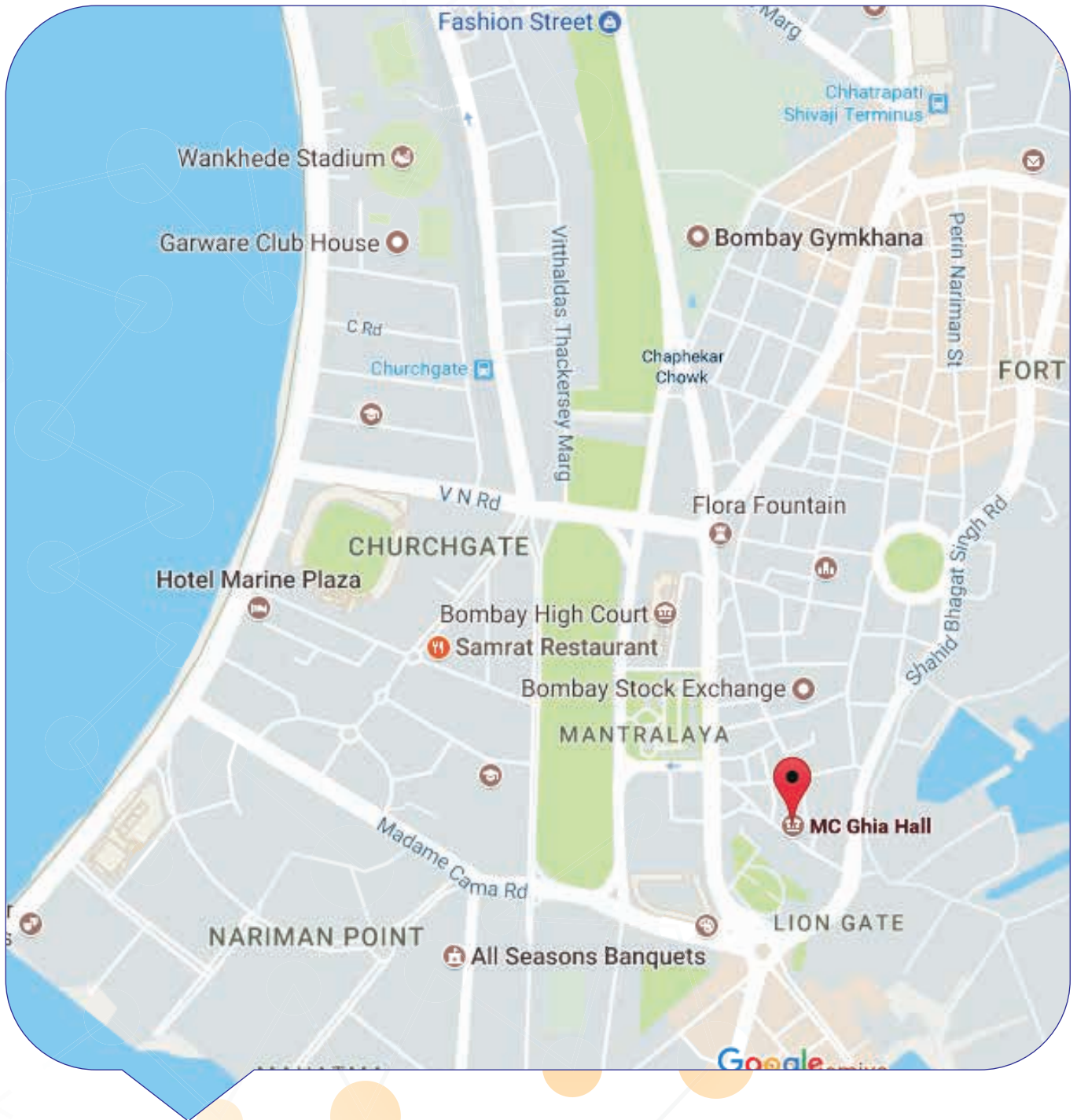
Signature of second Proxy holder

Signature of third Proxy holder

Notes:

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

Route Map for the AGM Venue

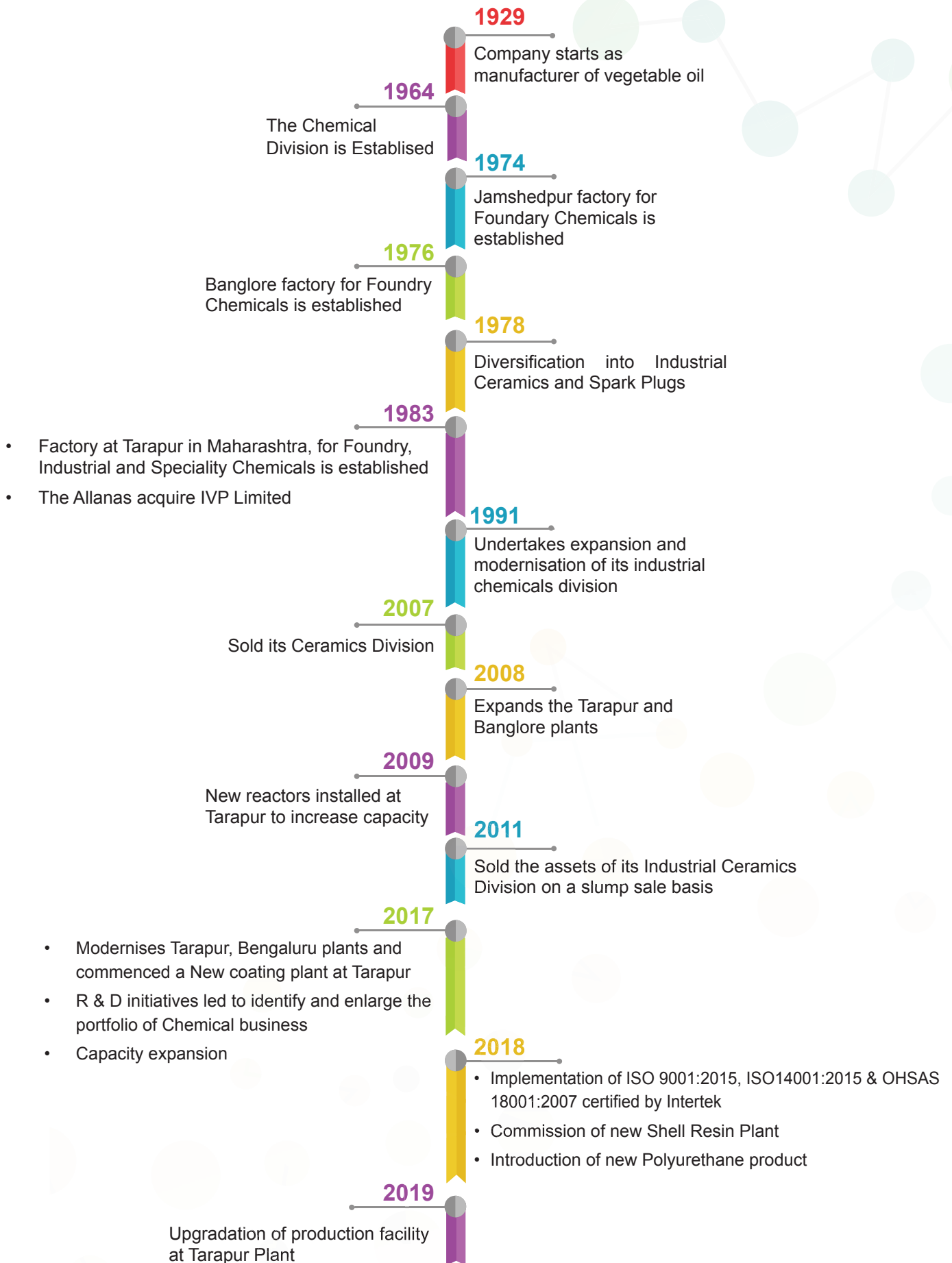


AGM Venue

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

Members are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as the practice of distributing copies of the Report at the Meeting has been discontinued.

OUR JOURNEY SO FAR



TARAPUR PLANT



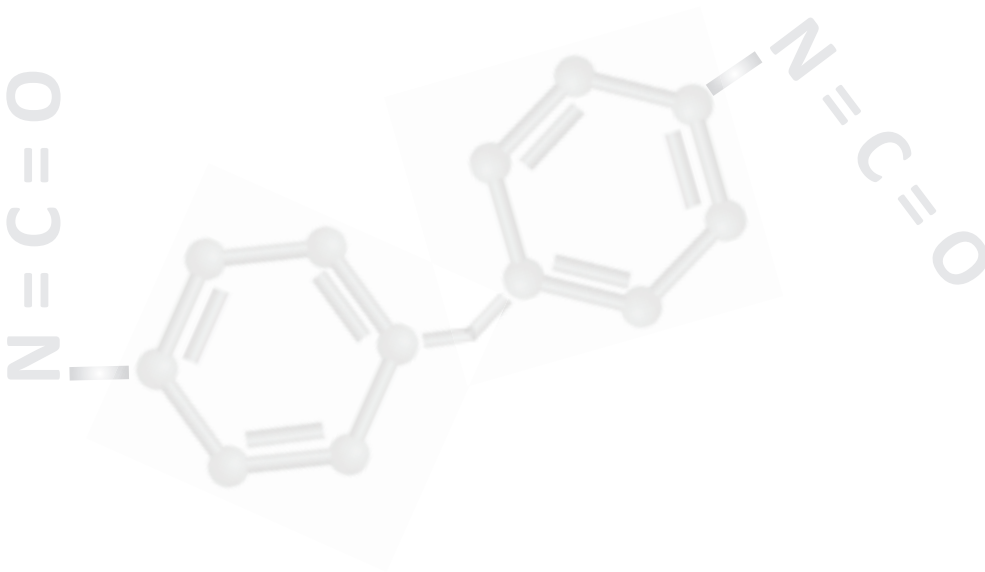
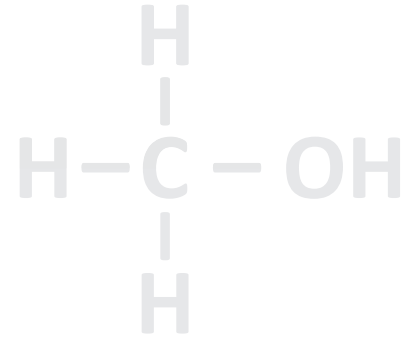
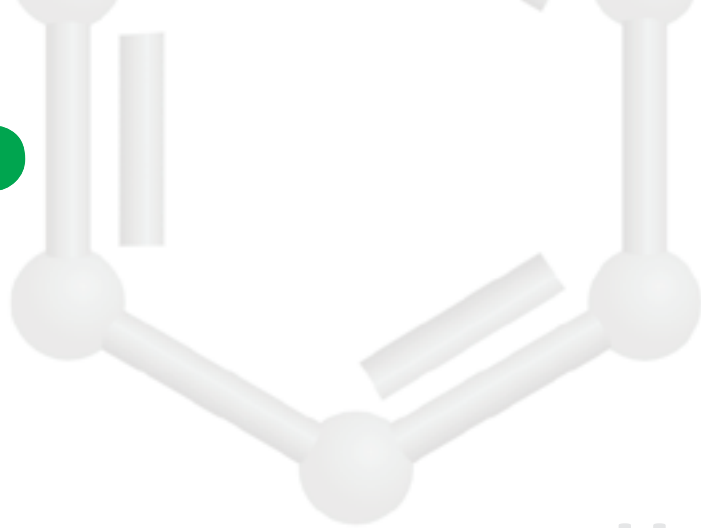
UPGRADED TARAPUR PLANT





PAN INDIA PRESENCE





**Registered Office:
IVP Limited**

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai – 400 033. India
Tel:022-2378 7300
Email:ivpsecretarial@ivpindia.com
CIN : L74999MH1929PLC001503

IVP LIMITED

CIN: L74999MH1929PLC001503

Shashikant N. Redij Marg, Ghorupdeo, Mumbai – 400 033. Tel: 022 - 2378 7300

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

ATTENDANCE SLIP

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

90th Annual General Meeting on Thursday, 8th August, 2019 at 11.00 A.M at M.C.Ghia Hall,
Bhogilal Hargovindas Building, 4th Floor, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001, Maharashtra.

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

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

I/We hereby record my/our presence at this 90th Annual General Meeting of the Company.

Name of the Shareholder/ Proxy.....

Signature of the Shareholder/ Proxy present

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	*Default PAN/ Sequence Number
190626006	

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