IVP LIMITED
Regd. Office :
Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
Tel. : +91-22-6248 8400
Email : ivp@ivpindia.com
Website : www.ivpindia.com
CIN : L 74999MH1929PLC001503

Ref: IVPSEC/AR/069/08/2018-19

10th August, 2018

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**

Dear Sir/Madam,

Sub: Annual Report for the financial year 2017-18

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report for the financial year 2017-18 duly approved and adopted by the members as per provisions of the Companies Act, 2013.

Kindly take the above on your record.

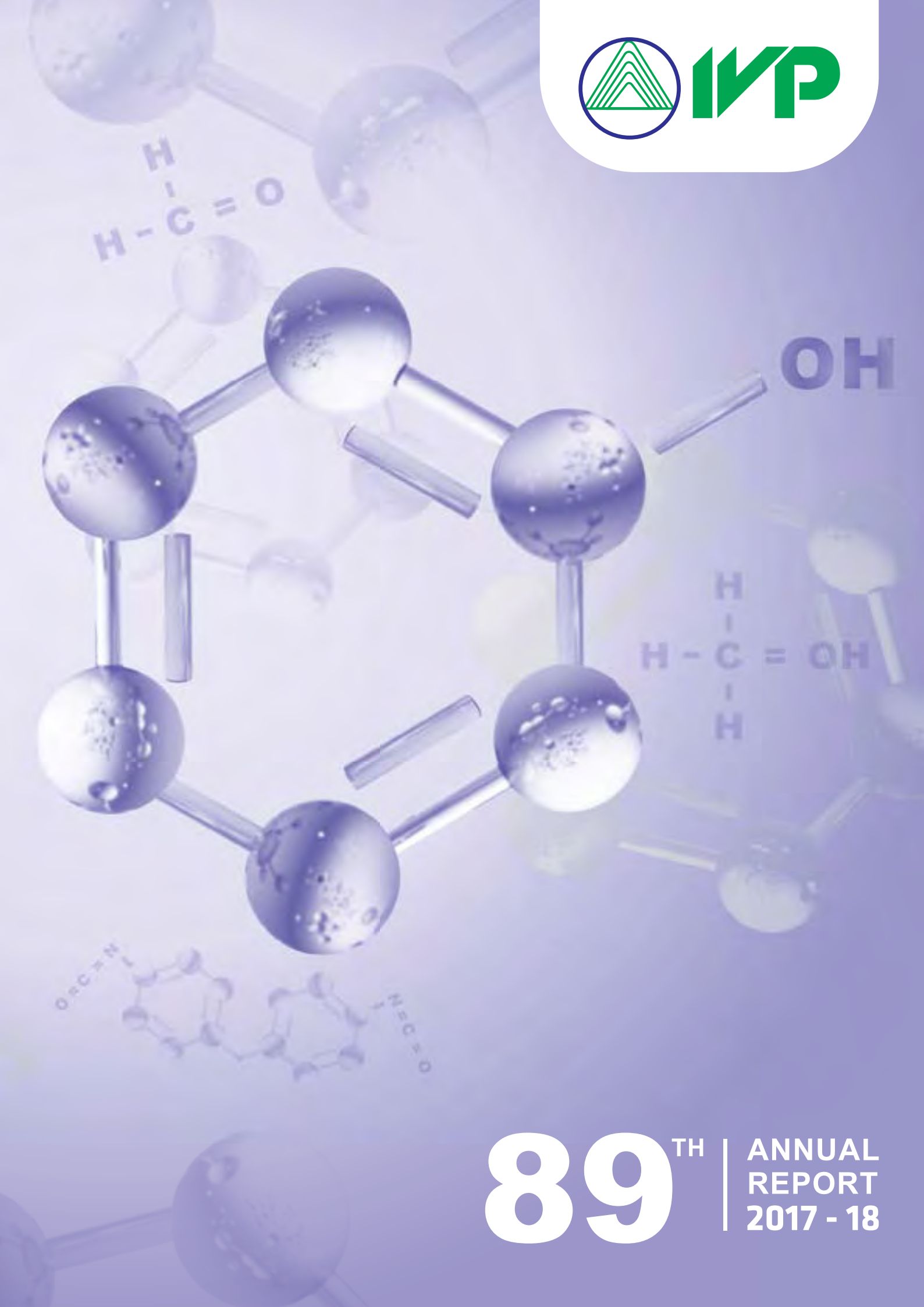
Thanking you,

Yours faithfully,
For IVP Limited

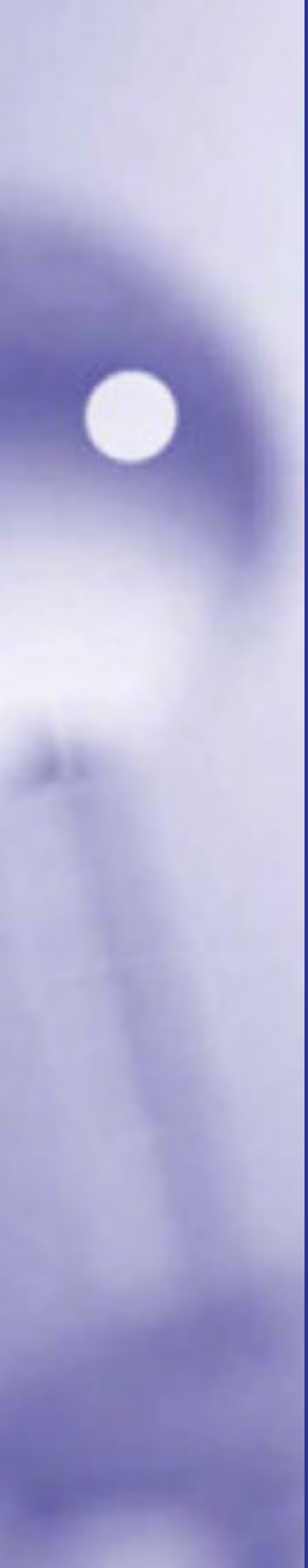
Nkantirao

Nisha Kantirao
Company Secretary

Encl. As above



89TH ANNUAL REPORT 2017 - 18



Innovative Materials...
...For Sustainable Solutions

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COMPANY INFORMATION

Board of Directors
Chairman - Non Executive

Vishal Pandit

Executive Management
Whole Time Director and Chief Executive Officer

Mandar Joshi

Whole Time Director and Chief Executive Officer

Mandar Joshi

Chief Financial Officer

Sameer Phatak (Upto 30.11.2017)
Meenal Rane (From 01.12.2017)

Independent Directors

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

Company Secretary

S.S.Sayed (Upto 30.09.2017)
Nisha Kantirao (From 01.10.2017)

Additional Director (Non-Executive, Non Independent)

Priya Ranjan (From 12.02.2018)

Bankers

Union Bank of India
Vijaya Bank
HDFC Bank
Bank of Bahrain and Kuwait
Kotak Mahindra Bank

Registered Office and Corporate Office

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai – 400 033
CIN: L74999MH1929PLC001503
Website: www.ivpindia.com
Tel.: 022-62488400
Email: ivpsecretarial@ivpindia.com

Auditors

Bansi S. Mehta & Co., Mumbai.

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 (W),
Mumbai – 400 083.
Phone: 022-49186270

CHAIRMAN LETTER

Dear Shareholders,

It is my pleasure to present to you the Annual Report 2017-18 and share my thoughts about the Company and the Industry.

The Financial Year 2017-18 witnessed slowdown in the first half due to trailing effects of demonetization and roll-out of the Goods and Services Tax (GST). The economy then gradually recovered in the second half and is now growing at about 7%.

The foundry industry, which is the key market segment we operate in, recorded an increase of about 8% in the casting production as per our estimates. The Automotive and Tractor segments witnessed double digit growth while segments like Wind Energy, Oil and Gas observed negative growth during the year.

New environmental restrictions in China led to production disruptions at many critical raw material plants affecting the demand-supply balance in Asia adversely. This coupled with rising oil prices led to a substantial increase in raw material costs for the Company during last financial year.

Your Company has shown resilience in the face of above challenges by growing the revenue substantially through diversification in new fields to maintain profits. During the year, your Company successfully test marketed polyurethane systems for footwear applications and established IVP brand in this fast growing market segment. With this diversification, the Company is geared up for accelerated growth in future.

During the year, your Company focused on investments in capacity expansion and sustainability initiatives at our manufacturing sites.

The Corporate office and both the factory sites are now certified for Integrated Management System (IMS) comprising of ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007, by Intertek, a world renowned certification company.

Your Company recruited many young professionals across various functions and took focused approach towards development of a capable & result oriented workforce to fortify its human capital.

Gross Revenues from Operations grew to ₹ 27,554.44 lakhs from ₹ 18,047.89 lakhs in the previous year. EBIDTA this year grew to ₹ 2,229.96 lakhs as compared to ₹ 1,861.05 lakhs in the previous year, however, PAT dropped marginally to ₹ 1,038.79 lakhs from ₹ 1,080.77 lakhs in the previous year.

The year ahead holds promise. In the longer run, GST should boost corporate investment, productivity and growth by creating a single market and enhancing transparency. Government initiatives like 'Make in India' and Private Public Partnerships in sectors like Defence and Infrastructure will have a positive impact on production output. The high consumer demand in automotive and agricultural equipment sector augurs well for the Economy. Outlook for the monsoon is good. Given all this, our country is likely to be the fastest growing economies in the World.

With this optimism, I would like to assure you that your Company will continue to strive and make all efforts for maximizing Shareholders' value and return.

Sincerely,
Vishal Pandit
Chairman
24th May, 2018

SOCIAL INITIATIVES

Education:
At IVP, we always believe that education is an important tool for the development of the Individual and the Society.

We are committed to encourage education for communities around us. We believe, we must empower communities to grow, provide them opportunities to develop skills and the means to achieve their aspirations.



Salvad School : Old Building



Salvad School : New Building

• CSR project for the year 2017-18:

Construction of class rooms at Salvad School:

During the year under review, the Company has contributed towards upgrading and improving the quality of Education by investing in Infrastructure and ambiance at the school so as to accommodate more students and provide safe and better environment to study.

During the current year, the Company has completed construction of 4 classrooms in Zilla Parishad Prathmik Shala located at Salvad, Tarapur, which was initiated in the previous financial year. The said school is located in the same Gram Panchayat where the factory of the Company is located.



Acknowledgement from School:
"In the new Academic Year, the students have been shifted to the new class rooms constructed by IVP. We thank IVP for constructing new class rooms which enabled us to accommodate more students in our school in a qualitative environment."

• **CSR project completed in the previous year:**

Construction of Information Technology Lab at Seva Ashram School:

In order to strengthen the education, the Company constructed Information Technology (IT) lab in the previous year and provided Computers, Seating chairs, Computer tables etc. at Seva Ashram School at Tarapur.



IT Lab at Seva Ashram School

Acknowledgement from School:
The Construction of IT Lab by IVP Limited has enabled us to provide a new subject of IT to Higher Secondary students. We are glad to say that in our first year of introduction of subject, the school has achieved 100% result in HSC Board exams in the academic year 2017-18 in IT subject. We thank IVP Limited for their contribution.

Acknowledgement from Students:
We would like to thank IVP limited for their contribution, due to which now we can study IT subject. Earlier even if the students wanted to learn Computers, the option/facility was not available in the school and schools having such facility in our area were not affordable.

Sanitation:
As a CSR initiative of the Company, contributing to the Swatchh Bharat drive, the Company maintained the cleanliness and hygiene of the sanitation facility constructed in 2015-16 at Shala Kherepada, Boisar.

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting to you the 89th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2018.

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	2017-18	2016-17 *
Revenue from Operations	27,554.44	18,047.89
Other Income (Net)	136.69	116.58
Total Income	**27,691.13**	**18,164.47**
Expenses		
Operating expenditure	25,789.75	16,325.94
Depreciation and amortization expenses	260.01	136.52
Total Expenses	**26,049.76**	**16,462.46**
Profit before Tax (PBT)	1,641.37	1,702.01
Tax Expenses	602.58	621.24
Profit for the year	**1,038.79**	**1,080.77**
Opening balance of Retained Earnings	3,117.45	2,288.57
Other Comprehensive Income (Net of Tax)	(0.49)	(3.30)
Amount available for appropriation	**4,155.75**	**3,366.04**
Appropriations		
Dividend on equity shares (excluding tax)	206.53	206.53
Tax on Dividends	42.04	42.04
Closing balance of retained earnings	**3,907.18**	**3,117.47**

*figures as per IND AS

PERFORMANCE FOR THE YEAR:

The Company achieved a revenue from operations of ₹ 27,554.44 lakhs during the current year as against ₹ 18,047.89 lakhs during the previous year. The PAT for the current year was ₹ 1,038.79 lakhs as compared to ₹ 1,080.77 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 ₹ 2 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 ₹ 2,06,52,526/-. Dividend for the current year will be free of tax in the hands of shareholders, upto an amount aggregating to ₹ 10,00,000/-.

TRANSFER TO RESERVES:

The Directors have decided to retain the entire amount of ₹ 3,907.18 lakhs in the retained earnings.

CAPITAL EXPENDITURE:

The total Capital Expenditure during the year was ₹ 2,617.49 lakhs, spent on Factory Buildings, Plant & Machineries, Furniture & Fixtures, Office Equipment, Vehicles and on Information Technology.

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 AND SHAREHOLDERS INFORMATION:

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

A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the Company M/s. Bansi S. Mehta & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is included as a part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Priya Ranjan (DIN: 08065588) was appointed as an Additional Director of the Company on 12th February, 2018 to hold office upto the date of ensuing Annual General Meeting (AGM). It is proposed to recommend to the shareholders the appointment of Mr. Priya Ranjan (DIN: 08065588) as Director at the ensuing AGM.

As per the provisions of Section 152 of the Companies Act, 2013 ("the Act"), Mr. Vishal Pandit (DIN: 00121297) retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment.

Mr. S.S.Sayed, retired w.e.f 30th September, 2017 as the Company Secretary of the Company and Mr. Sameer Phatak resigned w.e.f. 30th November, 2017 as the Chief Financial Officer of the Company.

The Board places on record its appreciation for the outstanding contribution made by Mr. S.S.Sayed as Company Secretary and Mr. Sameer Phatak as Chief Financial Officer of the Company.

In terms of Section 203 of the Act, the Board appointed Mrs. Nisha Kantirao as the Company Secretary and Compliance Officer, w.e.f. 1st October, 2017 and Mrs. Meenal Rane as the Chief Financial Officer of the Company w.e.f. 1st December, 2017.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2018 are:

Mr. Mandar Joshi, Whole Time Director & Chief Executive Officer, Mrs. Meenal Rane, Chief Financial Officer and Mrs. Nisha Kantirao, Company Secretary.

The members' approval is being sought at the ensuring AGM for the above appointments.

STATEMENT OF DECLARATION ON INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act.

ADOPTION OF NEW ARTICLES OF ASSOCIATION:

The existing Articles of Association (AOA) of the Company are based on the provisions of the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956. In order to make the AOA of the Company in tandem with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereunder, it is proposed to replace the existing AOA of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing AOA, it is considered prudent and desirable to adopt a new set of AOA of the Company, in substitution for, and to the exclusion of the existing AOA of the Company. Pursuant to Section 14 of the Act, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of AOA of the Company. Accordingly, this matter has been placed before the Members for approval.

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, 2018, the Board of Directors hereby confirms that:

a) In the preparation of the annual accounts for the year ended 31st March, 2018, 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, 2018 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 information for the Company 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 five times during the financial year 2017-18, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Act and Listing Regulations.

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 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.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive Director. 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 discussed 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 and also on Board Diversity, Evaluation of Directors. 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 – 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.

INDIAN ACCOUNTING STANDARDS:

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated 16th February, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of Companies. Ind AS has replaced the existing Indian

GAAP prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. For your Company, Ind AS is applicable from 1st April, 2017 with a transition date of 1st April, 2016.

The reconciliations and descriptions of the effect of the transition from IGAAP to Ind AS have been provided in Note 44 in the Notes to Accounts in the Financial Statements.

AUDIT OBSERVATIONS:

There is no qualification or adverse remark in Auditors' Report. There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act. Auditor's observations are suitably explained in the notes to the Accounts and are self-explanatory.

AUDITORS:

i) **Statutory Auditors:**

The Company's Auditor M/s. Bansi S. Mehta & Co., Chartered Accountants (Firm's Registration No. 100991W) were appointed as Statutory Auditors of the Company for a period of 4 years at 85th AGM of the Company and they shall retire at the conclusion of the ensuing 89th AGM of the Company. The Board of Directors placed on record their appreciation for the retiring auditors.

The Audit Committee of the Company has proposed, and on 24th May, 2018, the Board of Directors of the Company has recommended the appointment of B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) as the Statutory Auditors of the Company. B S R & Associates LLP will hold office for a period of five consecutive years from the conclusion of 89th AGM of the Company scheduled to be held on 9th August, 2018, till the conclusion of the 94th AGM to be held in the year 2023, subject to the shareholders of the Company.

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, 2019.

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

The Cost Audit Report for the year 2016-17 has been filed under XBRL mode within the due date of filing.

Your 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, your Company appointed M/s. A. A. Mulla & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as Annexure-A to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The details of composition of Corporate Social Responsibility Committee has been provided under Corporate Governance Section 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 our website 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.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism and Whistle Blower Policy has been hosted on the website of the Company at www.ivpindia.com.

RELATED PARTY TRANSACTIONS:

All transactions with related parties entered into during the financial year 2017-18 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.

Members may refer to note no. 39 of the financial statements with respect to Related Party disclosures.

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.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Act, the Rules thereunder and the Listing Regulations. The Policy on Related Party transactions has been hosted on 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, Extract of the Annual Return for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act is attached as Annexure-D which forms part of this Report.

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) 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 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 and the Board Meetings.

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, 2018 was 194.

SEXUAL HARRASMENT AT WORK PLACE:

The Company has in place a Sexual Harassment Committee. The Committee is headed by an Independent person having social background. During the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SECRETARIAL STANDARDS:

The Company complies with all applicable Secretarial Standards.

GREEN INITIATIVES:

Electronic copies of Annual Report 2017-18 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 : 24th May, 2018

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo, Mumbai – 400 033.
CIN : L74999MH1929PLC001503
Tel : 022-62488400
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 Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2018

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, 2017 and ending on 31st March, 2018, 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, 2018, 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, 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 : 24th May, 2018

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 : 24th May, 2018

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

(i) Steps taken to conserve energy

- Two new drum heating ovens commissioned to replace the high steam consuming direct steam heating mechanism to melt the solid materials.

(ii) Capital investment on energy conservation equipments: ₹ 26.3 Lakhs.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

- PLC based process automation of existing resin plant to avoid human errors.
- New Shell Resin plant to expand capacity and meet future market needs.
- 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.

Capital investment on Technology Absorption: ₹ 9.04 lakhs

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

The modernization and upgradation of Research and development facilities at Tarapur and Bengaluru sites and consistent R & D activities have contributed towards development of new products, cost reduction, optimization of existing product lines, import substitution and identification of new business opportunities.

The R & D team has been expanded and a new foot-ware testing lab has been established.

(iii) Expenditure incurred on Research and Development: ₹ 82.51 lakhs

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	2017-18	2016-17
Foreign Exchange Earned	35.83	57.40
Foreign Exchange Used	13,280.96	3,973.86

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 2017-18, the Company has undertaken activity relating to Promoting education by constructing new classrooms in a School at Tarapur.

   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 P. 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 ₹1459 Lakhs.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) is ₹ 29.18 Lakhs.

5. Details of CSR spent during the financial year 2017-18:

   a. Total amount to be spent for the financial year 2017-18: ₹ 29.18 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 School building- 4 new classrooms at Primary School at Salvad	Education	Palghar, Maharashtra	29.18	35.18	35.18	Spent directly

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 : 24th May, 2018

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 31.03.2018

(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	5th 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: 022-62488400 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	1,39,774	-	1,39,774	1.35	0	0.00
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	0.00
d) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-	-
Sub-Total :- (A)(1)	**61,70,418**	**-**	**61,70,418**	**59.75**	**61,70,418**	**-**	**61,70,418**	**59.75**	**0**	**0.00**
(2) Foreign										
a) Non Resident Individuals	11,46,819	-	11,46,819	11.11	11,46,819	-	11,46,819	11.11	0	0.00
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**	**11,46,819**	**-**	**11,46,819**	**11.11**	**0**	**0.00**
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**	**0.00**
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds/UTI	-	350	350	0.00	-	350	350	0.00	0	0.00
b) Financial Institutions/Banks	35,428	1,172	36,600	0.35	35,447	1,172	36,619	0.35	19	0.00
c) Central Government	-	-	-	-	-	-	-	-	-	-
d) State Government (s)	-	35,505	35,505	0.34	-	35,505	35,505	0.34	0	0.00
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-	-
f) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-	-
h) Any others	-	-	-	-	-	-	-	-	-	-
Sub-Total:- (B)(1)	35,428	37,027	72,455	0.70	35,447	37,027	72,474	0.70	19	0.00
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	1,92,967	-	1,92,967	1.87	2,81,078	-	2,81,078	2.72	88,111	0.85
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	12,59,398	1,27,843	13,87,241	13.43	11,68,593	1,02,099	12,70,692	12.31	(1,16,549)	(1.12)

ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	11,06,579	11,704	11,18,283	10.83	11,09,773	11,704	11,21,477	10.86	3,194	0.03
c) Any other										
i) Non Resident Indians	19,492	4,964	24,456	0.24	29,268	4,964	34,232	0.33	9,776	0.09
ii) Trust	7,400	-	7,400	0.07	-	-	-	-	(7,400)	(0.07)
iii) Hindu Undivided family	1,50,742	-	1,50,742	1.46	2,10,546	-	2,10,546	2.04	59,804	0.58
iv) Clearing member	55,482	-	55,482	0.54	18,527	-	18,527	0.18	(36,955)	(0.36)
Sub-Total :- (B)(2)	**27,92,060**	**1,44,511**	**29,36,571**	**28.44**	**28,17,785**	**1,18,767**	**29,36,552**	**28.44**	**(19)**	**0.00**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**28,27,488**	**1,81,538**	**30,09,026**	**29.14**	**28,53,232**	**1,55,794**	**30,09,026**	**29.14**	**0**	**0.00**
TOTAL (A)+(B)	**1,01,44,725**	**1,81,538**	**1,03,26,263**	**100.00**	**1,01,70,469**	**1,55,794**	**1,03,26,263**	**100.00**	**0**	**0.00**
C. Shares held by Custodians and against which Depository Receipts have been issued	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL (A)+(B)+(C)	**1,01,44,725**	**1,81,538**	**1,03,26,263**	**100.00**	**1,01,70,469**	**1,55,794**	**1,03,26,263**	**100.00**	**0**	**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	No. of 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
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 (01/04/2017)	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 (31/03/2018)	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 - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	0	0.0000			0	0.0000
	Transfer			12.05.2017	5582	5582	0.0541
	Transfer			19.05.2017	5449	11031	0.1068
	Transfer			26.05.2017	2400	13431	0.1301
	Transfer			02.06.2017	3063	16494	0.1597
	Transfer			09.06.2017	3010	19504	0.1889
	Transfer			16.06.2017	1080	20584	0.1993
	Transfer			23.06.2017	541	21125	0.2046
	Transfer			30.06.2017	9176	30301	0.2934
	Transfer			07.07.2017	606	30907	0.2993
	Transfer			14.07.2017	114	31021	0.3004
	Transfer			25.08.2017	1765	32786	0.3175
	Transfer			01.09.2017	104	32890	0.3185
	Transfer			08.09.2017	18471	51361	0.4974
	Transfer			15.09.2017	4836	56197	0.5442

Sr. No.	Name of Shareholder and type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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
	Transfer			22.09.2017	7954	64151	0.6212
	Transfer			29.09.2017	3116	67267	0.6514
	Transfer			13.10.2017	24	67291	0.6516
	Transfer			20.10.2017	90	67381	0.6525
	Transfer			05.01.2018	90	67471	0.6534
	Transfer			19.01.2018	12600	80071	0.7754
	Transfer			26.01.2018	1800	81871	0.7928
	Transfer			02.02.2018	29700	111571	1.0805
	Transfer			09.02.2018	900	112471	1.0892
	Transfer			16.02.2018	6390	118861	1.1511
	Transfer			23.02.2018	6210	125071	1.2112
	AT THE END OF THE YEAR					125071	1.2112
2	S. SHYAM (HUF)	0	0.0000			0	0.0000
	Transfer			19.01.2018	21988	21988	0.2129
	Transfer			26.01.2018	11124	33112	0.3207
	Transfer			02.02.2018	21349	54461	0.5274
	Transfer			16.02.2018	28318	82779	0.8016
	Transfer			23.02.2018	16150	98929	0.9580
	Transfer			02.03.2018	2493	101422	0.9822
	Transfer			09.03.2018	1475	102897	0.9965
	Transfer			16.03.2018	1000	103897	1.0061
	AT THE END OF THE YEAR					103897	1.0061
3	S. SHYAM	0	0.0000			0	0.0000
	Transfer			01.12.2017	150	150	0.0015
	Transfer			08.12.2017	17779	17929	0.1736
	Transfer			15.12.2017	18485	36414	0.3526
	Transfer			22.12.2017	9612	46026	0.4457
	Transfer			29.12.2017	31385	77411	0.7497
	Transfer			05.01.2018	7227	84638	0.8196
	Transfer			12.01.2018	7763	92401	0.8948
	Transfer			19.01.2018	5599	98000	0.9490
	Transfer			23.02.2018	1000	99000	0.9587
	Transfer			02.03.2018	3000	102000	0.9878
	AT THE END OF THE YEAR					102000	0.9878
4	ITHOUGHTWEALTH ANALYTICS LLP	0	0.0000			0	0.0000
	Transfer			03.11.2017	26942	26942	0.2609
	Transfer			10.11.2017	34767	61709	0.5976
	Transfer			17.11.2017	12429	74138	0.7180
	Transfer			24.11.2017	8891	83029	0.8041

Sr. No.	Name of Shareholder and type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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
	Transfer			01.12.2017	3605	86634	0.8390
	Transfer			08.12.2017	4100	90734	0.8787
	Transfer			12.01.2018	2828	93562	0.9061
	Transfer			19.01.2018	3438	97000	0.9394
	Transfer			16.02.2018	1000	98000	0.9490
	Transfer			23.02.2018	4000	102000	0.9878
	AT THE END OF THE YEAR					102000	0.9878
5	FATIMA MOHAMMED HUSAIN ALLANA	85979	0.8326			85979	0.8326
	AT THE END OF THE YEAR					85979	0.8326
6	IMRAN S CONTRACTOR	87476	0.8471			87476	0.8471
	Transfer			01.12.2017	(10000)	77476	0.7503
	Transfer			09.02.2018	6000	83476	0.8084
	AT THE END OF THE YEAR					83476	0.8084
7	AIMAN M CHUNAWALLA	64215	0.6219			64215	0.6219
	AT THE END OF THE YEAR					64215	0.6219
8	NAJMUDDIN GULAMHUSEIN KHERAJ	55000	0.5326			55000	0.5326
	AT THE END OF THE YEAR					55000	0.5326
9	ZUBEDA ARSHAD MERCHANT	48024	0.4651			48024	0.4651
	AT THE END OF THE YEAR					48024	0.4651
10	HAMIDA ABOOBAKER BHIWANDIWALA	47079	0.4559			47079	0.4559
	AT THE END OF THE YEAR					47079	0.4559

(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 01.04.2017 As on 31.03.2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil
2	Mr. Amin H. Manekia As on 01.04.2017 As on 31.03.2018	1600 1600	0.0155 0.0155	1600 1600	0.0155 0.0155
3	Ms. Nina D. Kapadia As on 01.04.2017 As on 31.03.2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil
4	Mr. Sajid M. Fazalbhoy As on 01.04.2017 As on 31.03.2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5	Mr. Mandar Joshi As on 01.04.2017 As on 31.03.2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil
6	Mr. Priya Ranjan # As on 12.02.2018 As on 31.03.2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil

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
7	Mrs. Meenal Rane @ As on 01.12.2017 As on 31.03.2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil
8	Mrs. Nisha Kantirao * As on 01.10.2017 As on 31.03.2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil
9	Mr. Sameer Phatak ^ As on 01.04.2017 As on 30.11.2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil
10	Mr. S.S.Sayed ## As on 01.04.2017 As on 30.09.2017	12 12	0.0001 0.0001	12 12	0.0001 0.0001

Appointed as an Additional Director of the Company from 12th February, 2018.

@ Appointed as the Chief Financial Officer of the Company from 1st December, 2017.

* Appointed as the Company Secretary of the Company from 1st October, 2017.

^ Resigned as the Chief Financial Officer of the Company from 30th November, 2017.

Retired as the Company Secretary of the Company from 30th September, 2017.

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	395.09	1,000.00	NIL	1,395.09
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	7.77	NIL	7.77
Total (i+ii+iii)	**395.09**	**1,007.77**	**NIL**	**1,402.86**
Changes in Indebtedness during the financial year				
– Addition	104.91	13,284.30	NIL	13,389.21
– Reduction	(500.00)	(6,522.21)	NIL	(7,022.21)
Net Change	(395.09)	6,762.09	NIL	6,367.00
Indebtedness at the end 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**

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	1,41,22,773
	a) Salary as per provisions contained in section 17(1) of the Income tax Act 1961	NIL
	b) Value of perquisites u/s 17(2) Income tax Act, 1961	NIL
	c) Profits in lieu of salary under section 17(3) Income tax Act,1961	
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	
	As % of profit	NIL
	Others, specify	NIL
5	Others, Contribution to Provident Fund	7,29,504
	Total (A)	**1,48,52,277**
	Overall ceiling as per the Act	Mr. Mandar is paid remuneration in accordance with the Special Resolution passed at the AGM held on 12.8.2016 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	1,90,000	2,50,000	-	4,40,000
1.3	Mr. Sajid M. Fazalbhoy	1,62,500	2,50,000	-	4,12,500
	Total (1)	**5,12,500**	**7,50,000**	**-**	**12,62,500**
2.	**Other Non Executive Directors**				
2.1	Mr. Rajesh H. Asher	-	39,041	-	39,041
2.2	Mr. Vishal Pandit	1,85,000	2,50,000	-	4,35,000
2.3	Mr. Priya Ranjan	50,000	-	-	50,000
	Total (2)	**2,35,000**	**2,89,041**	**-**	**5,24,041**
	Total (B) = (1+2)	**7,47,500**	**10,39,041**	**-**	**17,86,541**
	Ceiling as per the Act @ 1% of profits calculated under section 198 of the Companies Act, 2013.	₹23.20 lakhs subject to overall ceiling of ₹ 30.00 lakhs as per Special resolution.			

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Mr. Sameer Phatak CFO (Upto 30.11.2017)	Mrs. Meenal Rane CFO (From 1.12.2017)	Mr. S.S. Sayed Company Secretary (Upto 30.09.2017)	Mrs. Nisha Kantirao Company Secretary (From 1.10 2017)	Total Amount
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 b) Value of perquisites u/s 17(2) Income tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income tax Act,1961	24,11,452 NIL NIL	17,04,460 NIL NIL	12,49,404 NIL NIL	6,25,472	59,90,788 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	1,21,835	88,000	70,560	32,616	3,13,011
	Total (C)	**25,33,287**	**17,92,460**	**13,19,964**	**6,58,088**	**63,03,799**

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	41.68	#
Non Executive Director:		
Mr. Vishal Pandit	1.18	75.40
Mr. Amin H. Manekia	1.15	64.66
Ms. Nina D. Kapadia	1.23	76.71
Mr. Sajid N. Fazalbhoy	1.16	80.13
Mr. Priya Ranjan (From 12.02.2018)	*	*
Chief Financial Officer		
Mr. Sameer Phatak (Upto 30.11.2017)	*	*
Mrs. Meenal Rane (From 01.12.2017)	*	*
Company Secretary		
Mr. S S Sayed (Upto 30.09.2017)	*	*
Mrs. Nisha Kantirao (From 01.10.2017)	*	*

Notes:

1) The aforesaid details are calculated on the basis of remuneration paid during the financial year 2017-18.

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 18 is not comparable with remuneration received in FY 17 owing to change in role/designation.

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 2017-18.

5) Median remuneration of the Company is ₹ 3,56,295/- for the financial year 2017-18.

B. Percentage increase in the median remuneration of employees in the financial year: 7.59%

C. Number of permanent employees on the rolls of the Company as on 31st March, 2018 – 194

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

Average increase in salary of all employees in 2017-18 compared to 2016-17 – 10%

Average increase in salary of Key Managerial Personnel in 2017-18 compared to 2016-17 -* and #

*Chief Financial Officer and Company Secretary were appointed for part of the respective year and hence the same is not comparable and not considered.

#The details relating to Whole Time Director and CEO is not considered due to change in role/designation.

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

The Indian economy has now gradually improved from the temporary slowdown effects of Goods and Services Tax (GST) roll-out and demonetization and is now projected to grow over 7%. Investments in infrastructure and recapitalization of public sector banks will fuel the growth. Digitalization of the Economy should improve transparency and efficiencies.

Lower crude oil prices during the last two years helped improve India's fiscal deficit situation but now with increasing crude oil prices, there could be an adverse inflationary impact on the economy.

Industry Structure and Developments

The foundry industry, which is the main market segment of the Company, is directly linked to the industrial activities in automotive, oil & gas, construction, wind energy and the agricultural machinery and other equipment industries. The last year growth was in high single digit mainly driven by high growth of Auto and Tractor segments.

The size of the Indian foundry industry is estimated to be close to 11 million MT per annum of casting production. This translates into Foundry Chemical demand of approx. 180 KT per annum. The foundry chemical segment has intense competition with many international and local players actively participating in the market.

The Company manufactures foundry binders, coatings and other allied chemical products for the foundry industry. Providing customized solutions for various different types of casting application is the strength of the Company.

Outlook and Opportunities

The growth in manufacturing activities in India has a direct bearing on the Company's business and a stronger growth rate will be positive for the Company. The Company targets to achieve sustainable and profitable growth in FY 2018-19 also. A careful watch needs to be kept on the following factors:

- Revival and growth of industrial production in India
- Crude oil prices
- Regulatory situation in key raw material markets e.g. China
- Increase in product prices in line with increase in raw material prices
- New business development in existing and new markets

Opportunities

- Improvement in industrial production outlook creating higher demand in existing segments
- Opportunities for growth of business in new applications through diversification
- Enhancing operational efficiencies by optimization of processes

Financial Performance

For the FY 2017-18, the Company focused on investments for capacity expansion and sustainability. Gross Revenues from Operations grew to ₹ 27,554.44 lakhs from ₹ 18,047.89 lakhs in the previous year. EBIDTA this year grew to ₹ 2,229.96 lakhs as compared to ₹ 1,861.05 lakhs in the previous year, however, PAT dropped marginally to ₹ 1,038.79 lakhs from ₹ 1,080.77 lakhs in the previous year.

Strategies for the Future

Your Company successfully test marketed polyurethane systems for footwear and furniture. With this diversification, the Company is now geared up for accelerated growth while reducing dependency on the foundry sector.

Operations

Both the manufacturing sites have undergone capacity expansion and plant modernization. The Tarapur site now manufactures foundry binders, foundry coatings and polyurethane systems. The Bengaluru site is used to manufacture foundry coatings and other allied products.

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.

Threats, Risks and Concerns

The Company has delivered a sustainable growth over last few years and is well equipped to deal with issues arising from external factors. 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. All possible 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 and towards this end, the R & D team has been bolstered with new recruitments along with the establishment of a new Polyurethane Footwear Laboratory. The R & D findings are continuously monitored and are linked to market realities to achieve sustainable growth.

The Foundry Research team was actively 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.

Human Resources

During the year under review, the Company's HR function focused on strengthening its Performance Management System and implementing the SAP Success Factor software tool. Also, there were 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.

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 such as solar, lower emissions and greening of its factory sites to fulfil 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. Through various competitions and other activities safety issues are highlighted to employees. The management as well as workers are eagerly participating 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 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, 2018 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, five Board Meetings were held on:

23rd May, 2017, 10th August, 2017, 28th November, 2017, 12th February, 2018 and 26th March, 2018

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 10th August, 2017 as well sitting fee 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	5	Yes	1,25,000	1	NIL
2	Mr. Mandar Joshi	07526430	Executive & Non Independent	5	Yes	NA	NIL	NIL
3	Mr. Amin H. Manekia	00053745	Non Executive & Independent	4	No	1,00,000	5	1 (Member)
4	Ms. Nina D. Kapadia	06948701	Non Executive & Independent	4	Yes	1,00,000	NIL	NIL
5	Mr. Sajid M. Fazalbhoy	00022760	Non Executive & Independent	5	Yes	1,25,000	5	NIL
6	Mr. Priya Ranjan # (From 12.02.2018)	08065588	Non Executive & Non Independent	2	NA	50,000	NIL	NIL

\# Appointed as an Additional Director w.e.f. 12th February, 2018.

* 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, 2018:

Mr. Vishal Pandit - Nil; Mr. Amin H. Manekia - 1600; Ms. Nina D. Kapadia - Nil; Mr. Sajid M. Fazalbhoy - Nil and 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 2017-18 are given below:

(Amount in ₹)

Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
Mr. Vishal Pandit	-	1,85,000	2,50,000	4,35,000	NA
Mr. Mandar Joshi	1,41,22,773*	-	-	1,41,22,773	3 Months
Mr. Amin H. Manekia	-	1,60,000	2,50,000	4,10,000	NA
Ms. Nina D. Kapadia	-	1,90,000	2,50,000	4,40,000	NA
Mr. Sajid M. Fazalbhoy	-	1,62,500	2,50,000	4,12,500	NA
Mr. Priya Ranjan (From 12.02.2018)	-	50,000	32,877	82,877	NA
Total	**1,41,22,773**	**7,47,500**	**10,32,877**	**1,59,03,150**	

*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.

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 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. Agreement is executed between the appointee and the Company. The Board and the Shareholders approved this Agreement.

v. Particulars of Directorship of other companies:

Sr. No.	Name of Director	Name of the company	Position
1.	Mr. Vishal Pandit	Hone Softech Pvt. Ltd.	Director
2.	Mr. Mandar Joshi	NIL	NA
3.	Mr. Amin H. Manekia	DCB Bank Ltd. Platinum Jubilee Investments Limited Sona Holdings & Trading Co. Pvt. Ltd. Kairos Capital Pvt. Ltd. Aga Khan Health Services India	Director Director Director Director & Chairman Chairman
4.	Ms. Nina D. Kapadia	NIL	NA
5.	Mr. Sajid M. Fazalbhoy	Silver Ocean Investment Pvt. Ltd. Amedeo Software Pvt. Ltd. Modern Media Exhibitions Pvt. Ltd. Photophone Pvt. Ltd. CapitalG Healthcare Multiventures Pvt. Ltd.	Director Director Director Director Director
6	Mr. Priya Ranjan	NIL	NA

vi. Company's code of conduct:

The Company believes that a Code of Conduct is an important management tool in the form of a written document that explains the ethical and moral values and principles of fair business and management practices that the Company follows in carrying out its business activity that covers the Board of Directors and Senior Management.

Accordingly, the Board has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. The Code of Conduct has been hosted on the website of the Company:www.ivpindia.com. The code has been circulated to all the Directors and Management Personnel and the compliance of the same is affirmed by them annually.

vii. 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.

3. INDEPENDENT DIRECTORS :

The Company has complied with the Provisions of Section 149(6) of the Companies Act, 2013 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 Companies Act, 2013.

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 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 and Independent Directors. All the Non-executive and Independent Directors are persons having wide experience in the field of business, industry and administration.

The Board of Directors (excluding the Director being evaluated) had, in their Meeting held on 24th May, 2018 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 12th February, 2018, 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;

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 appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company.

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

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 Companies Act, 2013 and Listing Regulations.

ii. Composition:

The Audit Committee of the Company consists of 3 Independent Directors and 1 Non Executive - Non Independent Director. The Whole Time Director & CEO and the CFO attend the meetings as invitees.

The Chairman of the Audit Committee is financially literate and majority of members have accounting or related financial management experience. Representative of Statutory Auditors is a permanent invitee. The Company Secretary acts as the Secretary to the Committee.

iii. No. of Meetings held during the year:

The Audit Committee of the Company met four times during the year 2017-18 on the following dates:

23rd May, 2017, 10th August, 2017, 28th November, 2017 and 12th February, 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	3	22,500/-
2	Ms. Nina D. Kapadia	Member	Non Executive & Independent	3	22,500/-
3	Mr. Sajid M. Fazalbhoy	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 displayed on the Company's website: www.ivpindia.com

ii. No. of Meetings held during the year:

During the year the Committee met four times on 23rd May, 2017, 10th August, 2017, 28th November, 2017 and 12th February, 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	3	22,500/-
2	Ms. Nina D.Kapadia	Member	Non Executive & Independent	3	22,500/-
3	Mr. Vishal Pandit	Member	Non Executive & Non Independent	4	30,000/-
4	Mr. Priya Ranjan (From 12.02.2018)	Member	Non Executive & Non Independent	NA	NA

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 Companies Act, 2013 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-Indepedent Director.

iii. Number of Meetings held during the year :

During the year, the Committee met once on 23rd May, 2017.

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	1	7,500/-
3.	Mr. Mandar Joshi	Member	Executive & Non Independent	1	NA
4.	Mr. Priya Ranjan (From 12.02.2018)	Member	Non Executive & Non Independent	NA	NA

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 4 Stakeholders Relationship Committee Meetings were held on 14th April, 2017, 23rd May, 2017, 7th August, 2017 and 1st January, 2018.

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1.	Ms. Nina D. Kapadia	Chairperson	Non Executive & Independent	4	30,000/-
2.	Mr. Mandar Joshi	Member	Executive & Non-Independent	4	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 was 1 complaint/ grievance received during the year which was resolved to the satisfaction of shareholder. There were no complaints outstanding as on 31st March, 2018. 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
2016-2017	10.08.2017	4.00 p.m	M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2015-2016	12.08.2016	4.00 p.m	
2014-2015	10.08.2015	4.00 p.m.	

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

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.

2014-15

➢ Approval of Commission payable to Non Executive Directors.

No Extraordinary General Meeting was held during the year 2017-18.

No resolution was required to be passed through Postal Ballot during the year 2017-18.

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

9. DISCLOSURES:

i. There were no material related party transactions entered into by the Company during the financial year 2017-18.

ii. There were no instances of non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to capital markets during the last three years.

iii. The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and employees to report violations of applicable laws and regulations and the code of conduct. During the year under review, no employee was denied access to the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower is uploaded on the website of the Company and can be accessed through the link: 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 is exposed to the risk of price fluctuations of raw materials. The Company proactively manages these risks through forward booking and inventory management. The Company does not indulge in commodity hedging activities.

vii. 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 33 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.

Mr. Amin H. Manekia-Independent Director

Mr. Amin H. Manekia has over 33 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 July 15, 2009 and currently holds 1600 fully paid up equity shares of the Company.

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 recently 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. He has over 12 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 at Blume Venture Advisors, a venture capital fund. He is on the Boards of several early stage companies.

Mr. Mandar Joshi- Whole Time Director and 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 and 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 22 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- Additional Director (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 27 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.

Mrs. Meenal Rane- Chief Financial Officer

Mrs. Meenal Rane is a Chartered accountant from Institute of Chartered Accountants of India (1999-2002), Cost and Management Accountant from Institute of Cost and Management Accountants of India (2000-2004) and Bachelor of Commerce from University of Mumbai (1994-1999). She is highly accomplished, result driven Senior Accounting and Financial Management Executive with more than 15 years of experience in Finance and Operations Management with startups and global multi-billion dollar organizations.

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 9 years of experience in various companies in secretarial and compliance department.

10. 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).

11. GENERAL SHAREHOLDER INFORMATION:

AGM Day, Date & time	:	Thursday, 9th August, 2018 at 10.30 a.m.
Venue:		M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001
Financial Year	:	1st April, 2017 to 31st March, 2018
Date of Book Closure	:	Friday, 3rd August, 2018 to Thursday, 9th August, 2018 (both days inclusive)
Dividend Payment	:	Credit/dispatch of final dividend will commence from 14th August, 2018, 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, 2018 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 held in physical form 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 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 lodgment 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. Palgarh, Boisar- 401 506, Maharashtra

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

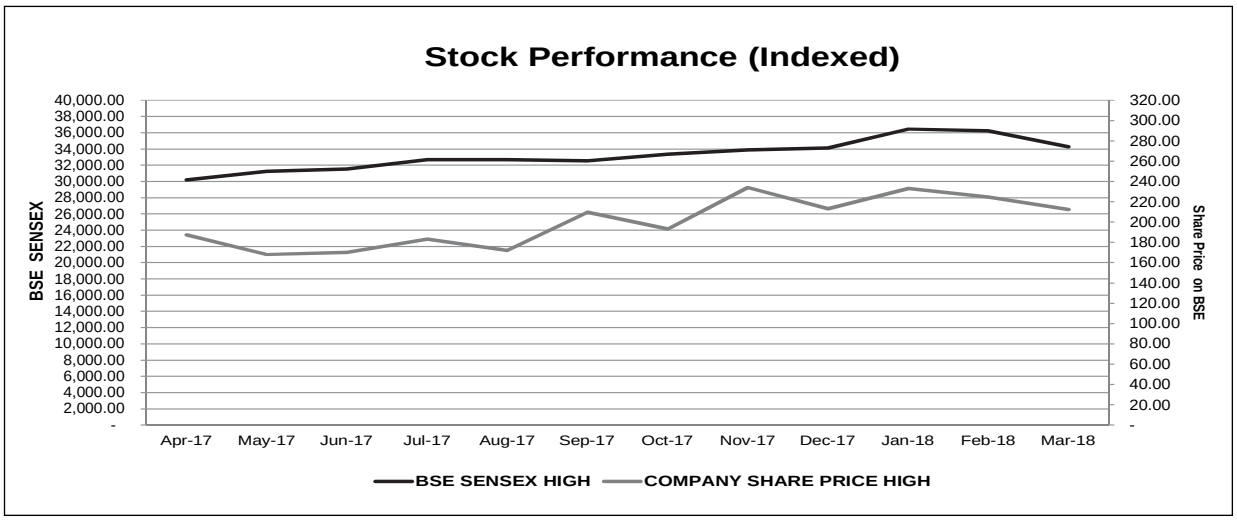
Address for Correspondence : **Secretarial Department**
IVP Limited
Shashikant N Redij Marg, Ghorupdeo,
Mumbai - 400 033
Phone : 022 - 62488400 / 408 Direct : 022 - 62488407
Email : ivpsecretarial@ivpindia.com

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

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 2017	187.55	149.00	188.05	150.65
May 2017	168.00	135.00	168.75	135.50
June 2017	170.00	141.30	169.90	142.00
July 2017	183.00	162.10	183.00	163.95
August 2017	172.10	141.20	177.00	143.05
September 2017	209.70	150.05	209.70	150.10
October 2017	193.00	165.45	189.00	166.50
November 2017	234.00	173.05	232.50	174.00
December 2017	213.00	183.25	213.10	181.20
January 2018	232.95	188.10	233.40	187.45
February 2018	224.70	164.50	226.00	165.30
March 2018	212.50	180.95	213.45	181.10



13. TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed 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 Investor Education and Protection Fund ("IEPF").

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The provisions relating to transfer of shares were made effective by the Ministry of Corporate Affairs, vide its Notification dated 13th October, 2017 read with the circular dated 16th October, 2017, wherein it was provided that where the period of 7 consecutive years, as above, was completed or being completed during the period from 7th September, 2016 to 31st October, 2017, the due date of transfer for such shares was 31st October, 2017.

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 ₹ 58,696/- in respect of Unclaimed 92nd Dividend for the financial year 2009-10 was credited to the Investor Education and Protection Fund pursuant to Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

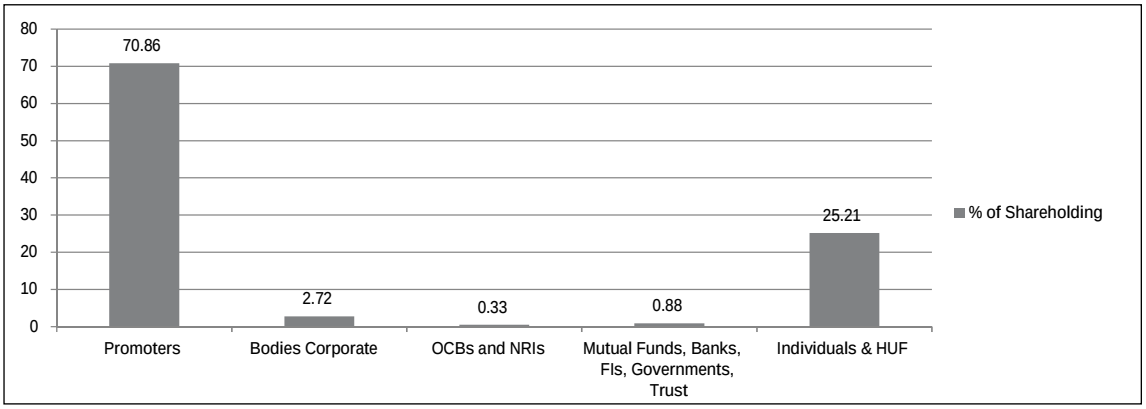
In terms of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 21,277 equity shares on which dividend has not been paid or claimed for seven consecutive years or more to the IEPF, constituted by the Central Government under Section 125 of the Companies Act, 2013.

The members are requested to claim their unclaimed dividend for the year 2010-2011 before 3rd September, 2018. 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.

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018:

No of Equity Shares held	No. of Shareholders	% of shareholders	No. of shares held	% of shareholding
Upto 500	3575	84.10	446676	4.33
501-1000	276	6.49	216737	2.10
1001-2000	186	4.38	281924	2.73
2001- 3000	54	1.27	135014	1.31
3001-4000	26	0.61	92426	0.89
4001-5000	28	0.66	130116	1.26
5001-10000	29	0.68	201043	1.95
10001 and above	77	1.81	8822327	85.43
Total	**4251**	**100.00**	**10326263**	**100.00**

15. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018:



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

Dematerialisation of Shares : Till 31st March, 2018, 10170469 (98.49%) 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, 2018, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

16. 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 and inventory management. The Company does not indulge in commodity hedging activities.

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 did not enter into any forward contract during FY 2017-18.

The Company does not have any foreign currency debt.

17. PREVENTION OF INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of insider trading. All the Directors, Employees and other persons specified therein are governed by this code. The Company has appointed Mrs. Nisha Kantirao, Company Secretary as the Compliance Officer.

18. 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), 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.

19. 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 www.ivpindia.com. The declaration of Whole Time Director and 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 as adopted by the Board of Directors.

Place: Mumbai
Date : 24th May, 2018

Mandar Joshi
Whole Time Director & Chief Executive Officer

CEO AND CFO CERTIFICATION

We, Mandar Joshi, Whole time Director & Chief Executive Officer and Meenal Rane, 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, 2018 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.

   (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) There are to the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2018 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) significant change in accounting policies made during the year and the same has been disclosed in the notes to financial statements; and

   iii) that there were no instances of significant fraud of which we have become aware.

Place : Mumbai	**Mandar Joshi**	**Meenal Rane**
Date : 24th May, 2018	Whole Time Director & Chief Executive Officer	Chief Financial Officer

AUDITORS' 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, 2018, 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 responsibilty 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 **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

Place: Mumbai
Date : 24th May, 2018

DIVYESH I. SHAH
Partner
Membership No. 37326

		REVENUE ACCOUNTS							FINANCIAL
Year		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

* Figures as per Ind-AS
Brackets Indicate Negative Figures
Previous years figures have been regrouped whereever 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
Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. 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

Brackets Indicate Negative Figures

INDEPENDENT AUDITOR'S REPORT

To the Members of **IVP Limited**

Report on the Financial Statements

We have audited the accompanying Ind AS Financial Statements of **IVP Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flow sand the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financials reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and

(g) 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, if any, of pending litigations on the financial position in its Ind AS financial statements. Refer Note 34 of the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No.100991W

Place: Mumbai
Date : May 24, 2018

DIVYESH I. SHAH
Partner
Membership No. 37326

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date to the members of **IVP LIMITED** on the financial statements for the year ended March 31, 2018.

Report on the Companies (Auditors' Report) Order, 2016, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of IVP LIMITED ("the Company")

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b. As explained to us, the Company has a programme in which Property, Plant and Equipment are physically verified on a regular basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such programme, the management has physically verified Property, Plant and Equipment of significant value during the year and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us, we report that the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties of land that have been taken on lease and disclosed as non-current / current assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

ii. Inventories have been physically verified by the management during the year and no material discrepancies were noticed on such verification during the year.

iii. As 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 Act Clause 3(iii)(a), Clause 3(iii)(b) and Clause 3(iii)(c) of the Companies (Auditors' Report) Order, 2016 are not applicable.

iv. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year, in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, Paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company as specified under Section 148(1) of the Act for maintenance of cost records in respect of products manufactured by the Company, 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, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, value added Tax, Cess and 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, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, value added Tax, Cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise and value added Tax which have not been deposited as on 31 March 2018 on account of disputes have been given below:

Sr. No.	Name of Statute (Nature of the dues)	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
1	**The Bihar Sales Tax Act, 1944**			
	Sales Tax	12,668	F.Y.1992-93	Deputy Commissioner (Appeals) Jamshedpur
2	**The Central Sales Tax Act, 1956**			
	Sales Tax	91,700	F.Y.1992-93	Deputy Commissioner (Appeals) Jamshedpur
3	**The Central Excise Act, 1944**			
	Excise Duty	1,43,060	F.Y.1986- 91	Commissioner (Appeals)
		3,62,767 (net of deposit of ₹ 2,88,872)	F.Y.1996-99	Commissioner (Appeals)
4	**The Income Tax Act, 1961**			
	Income Tax	3,04,770	F.Y. 2010-11	ITAT
	Income Tax	4,34,050	F.Y. 2012-13	CIT(Appeals)
	Income Tax	4,98,131	F.Y. 2013-14	CIT(Appeals)
	Income Tax	4,18,480	F.Y. 2014-15	CIT(Appeals)

viii. According to the information and explanation given to us, and based on the records of the Company, the Company has not defaulted in repayment of loans and borrowings, if any, to a financial institution, bank, government or debenture holders as at the balance sheet date.

ix. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year, the question of reporting on its applicability for the purpose for which they were raised does not arise.

x. Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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 to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

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 any 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 and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 as financing activities is not the principal business of the Company. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For BANSI S. MEHTA & CO.
Chartered Accountants
Firm Registration No. 100991W

Place : Mumbai
Date : May 24, 2018

DIVYESH I. SHAH
Partner
Membership No. 37326

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' report of even date to the members of **IVP LIMITED** on the Ind AS financial statements for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IVP Limited ("the Company") as at March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BANSI S. MEHTA & CO.
Chartered Accountants
Firm Registration No. 100991W

Place : Mumbai
Date : May 24, 2018

DIVYESH I. SHAH
Partner
Membership No. 37326

BALANCE SHEET AS AT MARCH 31, 2018

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	**3A**	**4,117.23**	3,530.84	1,473.19
(b) Capital work-in-progress	**3B**	**1,740.88**	214.95	124.38
(c) Investment Property	**3C**	**1.74**	1.74	1.74
(d) Other Intangible Assets	**4A**	**25.26**	-	-
(e) Intangible Assets Under Development	**4B**	**-**	19.21	5.13
(f) Financial Assets				
(i) Investments	**5**	**1.54**	1.88	1.57
(ii) Loans	**6**	**70.25**	69.97	38.57
(iii) Other Financial Assets	**7**	**19.89**	19.11	18.35
(g) Advance Tax (Net of Provisions)	**8**	**23.07**	17.75	-
(h) Other Non-current Assets	**9**	**513.87**	109.02	39.41
Total Non-current Assets		**6,513.73**	3,984.47	1,702.34
Current Assets				
(a) Inventories	**10**	**6,079.77**	2,651.88	1,917.40
(b) Financial Assets				
(i) Trade Receivables	**11**	**10,663.12**	5,972.66	5,454.00
(ii) Cash and Cash Equivalents	**12**	**336.01**	358.83	1,107.31
(iii) Bank Balance other than (ii) above	**13**	**9.66**	8.56	7.34
(iv) Loans	**14**	**20.30**	14.18	6.76
(v) Other Financial Assets	**15**	**21.79**	10.44	12.51
(c) Other Current Assets	**16**	**1,216.15**	401.99	147.17
Total Current Assets		**18,346.80**	9,418.54	8,652.49
Total Assets		**24,860.53**	13,403.01	10,354.83
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	**17**	**1,032.63**	1,032.63	1,032.63
(b) Other Equity	**18**	**7,075.67**	6,285.95	5,457.05
Total Equity		**8,108.30**	7,318.58	6,489.68
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		**-**	-	-
(ii) Other Financial Liabilities		**-**	-	-
(b) Provisions	**19**	**25.18**	28.94	27.74
(c) Deferred Tax Liabilities (Net)	**20**	**265.16**	196.85	143.51
Total Non- Current Liabilities		**290.34**	225.79	171.25
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	**21**	**7,762.09**	1,395.09	-
(ii) Trade Payables	**22**	**6,994.24**	2,599.25	1,988.87
(iii) Other Financial Liabilities	**23**	**143.00**	271.27	47.47
(b) Other Current Liabilities	**24**	**1,299.94**	1,274.36	1,303.33
(c) Provisions	**25**	**262.62**	318.67	353.61
(d) Current Tax Liabilities (Net)	**26**	**-**	-	0.62
Total Current Liabilities		**16,461.89**	5,858.64	3,693.90
Total Liabilities		**16,752.23**	6,084.43	3,865.15
Total Equity and Liabilities		**24,860.53**	13,403.01	10,354.83
Significant Accounting Policies	**2**			

See accompanying notes forming part of the financial statements 3 to 48

As per our report of even date attached

For **BANSI S. MEHTA & CO.**
Chartered Accountants,
Firm Registration No: 100991W

DIVYESH I. SHAH
Partner
Membership No.37326

MUMBAI : May 24, 2018

For and on behalf of the Board of Directors

VISHAL PANDIT [DIN: 00121297] — Chairman

AMIN H. MANEKIA [DIN: 00053745] — Chairman of Audit Committee

MANDAR P. JOSHI [DIN: 07526430] — Whole Time Director and CEO

MEENAL RANE — Chief Financial Officer

NISHA KANTIRAO — Company Secretary

MUMBAI : May 24, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs, except EPS)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from Operations	**27**	**27,554.44**	18,047.89
II. Other Income	**28**	**136.69**	116.58
III. Total Income (I+II)		**27,691.13**	18,164.47
IV. EXPENSES			
Cost of Materials Consumed	**29**	**22,702.42**	12,192.98
Purchase of Stock-in-trade	**30**	**89.86**	130.00
Changes in inventories of Finished Goods,	**31**	**(898.61)**	(234.45)
Work-in-progress and Stock-in-trade			
Excise Duty		**546.13**	1,897.51
Employee Benefits Expense	**32**	**1,231.58**	988.87
Finance Costs	**33**	**328.58**	22.52
Depreciation and Amortisation Expense	**3 and 4**	**260.01**	136.52
Other expenses	**34**	**1,789.80**	1,328.51
Total Expenses		**26,049.76**	16,462.46
V. Total Profit before Exceptional items and Tax (III-IV)		**1,641.37**	1,702.01
VI. Exceptional Items		**–**	–
VII. Profit before tax (V-VI)		**1,641.37**	1,702.01
VIII. Tax Expense			
(a) Current Tax	**37**	**534.28**	566.15
(b) Deferred Tax	**37**	**68.31**	55.09
Total tax expenses		**602.58**	621.24
IX. Profit for the year (VII-VIII)		**1,038.79**	1,080.77
X. Other Comprehensive Income			
A. Items that will not be reclassified subsequently to profit or loss			
i. Remeasurement gain/(loss) on the Defined Benefit Plans		**(0.75)**	(5.05)
ii. Income tax on (i) above		**0.26**	1.75
B. Items that will be reclassified subsequently to profit or loss		**-**	-
Other Comprehensive Income		**(0.49)**	(3.30)
XI. Total Comprehensive Income for the year (IX+X)		**1,038.30**	1,077.47
XII. Earnings per equity share (Face Value ₹ 10 Per Share)			
Basic and Diluted (₹)		**10.06**	10.43
Significant Accounting Policies	**2**		
See accompanying notes forming part of the financial statements	**3 to 48**		

As per our report of even date attached
For **BANSI S. MEHTA & CO.**
Chartered Accountants,
Firm Registration No: 100991W

DIVYESH I. SHAH
Partner
Membership No.37326

MUMBAI : May 24, 2018

For and on behalf of the Board of Directors

VISHAL PANDIT — Chairman
[DIN: 00121297]

AMIN H. MANEKIA — Chairman of Audit Committee
[DIN: 00053745]

MANDAR P. JOSHI — Whole Time Director and CEO
[DIN: 07526430]

MEENAL RANE — Chief Financial Officer

NISHA KANTIRAO — Company Secretary

MUMBAI : May 24, 2018

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	**1,641.37**	1,702.01
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and Amortisation	**260.01**	136.51
(Gain) / Loss on Fair Valuation of Units of Mutual Funds	**0.34**	(0.31)
Net (Gain) / Loss arising on financial assets measured at Fair Value through Profit or Loss	**-**	(4.93)
Dividend Income	**(0.03)**	(0.03)
Interest Income	**(0.80)**	(0.78)
(Profit) / Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	**2.53**	(3.24)
Finance Costs	**328.58**	22.52
Provision for Employee Benefits	**14.83**	(3.84)
Bad Debts written off	**-**	13.73
Provision for Expected Credit Loss (Net)	**(9.91)**	(48.99)
Advances / Deposits written off	**-**	0.55
Credit Balances Written Back (Net)	**-**	(31.85)
Operating Profit Before Changes in Working Capital	**2,236.92**	1,781.35
Adjustment for Changes in Working Capital		
Trade Receivables	**(4,680.56)**	(741.63)
Inventories	**(3,427.89)**	(734.49)
Other Financial Assets	**(11.35)**	-
Short term Loans and Advances	**(6.12)**	-
Other Current Assets	**(788.59)**	-
Trade Payables and Other Current Liabilities	**4,394.99**	804.57
Other Financial Liabilities	**(128.27)**	-
Short term Provisions	**(75.39)**	-
Long term Loans and Advances	**(0.28)**	(31.40)
Cash Generated from Operations	**(2,486.54)**	1,078.40
Less: Taxes Paid (Net of refund received)	**(539.33)**	(584.51)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	**(3,025.87)**	493.89
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	**0.02**	0.02
Dividend Received	**0.03**	0.03
Purchase of Property, Plant and Equipment	**(2,788.18)**	(2,368.73)
Sale of Property, Plant and Equipment	**2.42**	3.53
NET CASH FLOW FROM INVESTING ACTIVITY (B)	**(2,785.71)**	(2,365.15)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
C CASH FLOW FROM FINANCING ACTIVITIES			
Finance Costs		**(328.58)**	(22.52)
Corporate Dividend (incl. Dividend Distribution Tax)		**(248.57)**	(248.57)
Net Proceeds from Deposits Inter-corporate (Short-term Borrowings)		**570.00**	1,000.00
NET CASH FLOW FROM FINANCING ACTIVITY (C)		**(7.15)**	728.91
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)		**(5,818.73)**	(1,142.35)
Cash on hand	12	1.03	1.58
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts	12-13	**366.36**	1,113.07
Cash Credit and demand loans	21	**(395.09)**	-
OPENING BALANCE OF CASH and CASH EQUIVALENTS		**(27.70)**	1,114.65
Cash on hand	12	**0.68**	1.03
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts	12-13	**344.98**	366.36
Cash Credit and demand loans	21	**(6,192.09)**	(395.09)
CLOSING BALANCE OF CASH and CASH EQUIVALENTS		**(5,846.43)**	(27.70)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(5,818.73)**	(1,142.35)

Change in Liability arising from Financing Activities

(₹ in Lakhs)

Particulars	As at March 31, 2017	Cash Flows	Non-cash changes	As at March 31, 2018
Current Borrowings (Refer Note 21)	1,395.09	6,367.00	-	7,762.09

Significant Accounting Policies **2**

See accompanying notes forming part of the financial statements **3 to 48**

Notes : 1. Figures in brackets represent outflows / deductions.

2. Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached
For **BANSI S. MEHTA & CO.**
Chartered Accountants,
Firm Registration No: 100991W

DIVYESH I. SHAH
Partner
Membership No.37326

MUMBAI : May 24, 2018

For and on behalf of the Board of Directors

VISHAL PANDIT [DIN: 00121297] — Chairman

AMIN H. MANEKIA [DIN: 00053745] — Chairman of Audit Committee

MANDAR P. JOSHI [DIN: 07526430] — Whole Time Director and CEO

MEENAL RANE — Chief Financial Officer

NISHA KANTIRAO — Company Secretary

MUMBAI : May 24, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital (₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2016	1,032.63
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2017	1,032.63
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2018	1,032.63

B. Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus		Total
		General Reserve	Retained Earnings	
Balance as at April 1, 2016		3,168.49	2,288.56	**5,457.05**
Profit for the year			1080.77	**1080.77**
Other Comprehensive Income for the year - Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)			(3.30)	**(3.30)**
Total Comprehensive Income/(loss) for the year		-	**1,077.47**	**1,077.47**
Dividends (Includes Dividend Distribution Tax)	18		(248.57)	**(248.57)**
Balance as at March 31, 2017		**3,168.49**	**3,117.46**	**6,285.95**
Profit for the year		**-**	**1,038.78**	**1,038.78**
Other Comprehensive Income for the year - Remeasurement gain/(loss) on Defined Benefit Plans (Net of tax)		**-**	**(0.49)**	**(0.49)**
Total Comprehensive Income/(loss) for the year		**-**	**1,038.29**	**1,038.29**
Dividends (Includes Dividend Distribution Tax)	18		(248.57)	**(248.57)**
Balance as at March 31, 2018		**3,168.49**	**3,907.18**	**7,075.67**

Significant Accounting Policies **2**

See accompanying notes forming part of the financial statements **3 to 48**

As per our report of even date attached

For **BANSI S. MEHTA & CO.**
Chartered Accountants,
Firm Registration No: 100991W

DIVYESH I. SHAH
Partner
Membership No.37326

MUMBAI : May 24, 2018

For and on behalf of the Board of Directors

VISHAL PANDIT [DIN: 00121297] — Chairman

AMIN H. MANEKIA [DIN: 00053745] — Chairman of Audit Committee

MANDAR P. JOSHI [DIN: 07526430] — Whole Time Director and CEO

MEENAL RANE — Chief Financial Officer

NISHA KANTIRAO — Company Secretary

MUMBAI : May 24, 2018

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

1. Corporate Information

IVP Limited ("the Company") is engaged in Chemical Manufacturing business.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Shashikant N. Redij Marg, Ghorupdeo, Mumbai 400 033. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) of India Limited.

The financial statements for the year ended March 31, 2018 are approved for issue by the Company's Board of Directors on May 24, 2018.

2. Significant Accounting Policies

Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

For all periods upto and including for the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with Accounting Standards specified under Section 133 of the Act read with applicable rules and the relevant provisions of the Act ("Previous GAAP"). The figures for the year ended March 31, 2017 have now been restated as per Ind AS to provide comparability.

These financial statements for the year ended March 31, 2018 are the Company's first Ind AS standalone financial statements. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, "First-Time Adoption of Indian Accounting Standards", the date of transition to Ind AS being April 1, 2016. Refer to Note 44 for details of adoption of Ind AS.

These Financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

i. Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

ii. Defined Benefits Plans- Plan assets measured at fair value.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

2.1 Property, Plant and Equipment (PPE)

- PPE is recognised 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. PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.
- If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.
- Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".
- Freehold land is carried at historical cost less impairment loss, if any
- The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Capital Work-in-progress

Property, Plant and Equipment which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2.2 Depreciation

Depreciation on Property, Plant and Equipment (other than Freehold Land and Capital Work-in-progress) is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013. The Company has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein except for Leasehold Land which is amortised over the period of lease.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

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

Items of PPE costing up to ₹ 5,000 are fully depreciated in the year of purchase/capitalisation**.**

2.3 Investment Property

Property that is held to earn rentals or for capital appreciation or both, and that is not in use by the Company, is classified as an Investment Property. It is measured initially at its cost, including related transaction costs. Subsequently, it is carried at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses (Refer Note 3C). Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

2.4 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis as per Schedule II of Companies Act, 2013. Software is being amortised over a period of seven years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.5 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment

subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no

impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.6 Inventories

- Inventories are valued at lower of cost and net realizable value.
- Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.
- Cost of raw materials, packing materials, including materials in transit, work in process and finished goods are arrived at on the weighted average method of valuation, including manufacturing overheads where applicable.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.7 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed 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. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

2.10 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer, while neither continuing managerial involvement nor effective control over the goods sold is retained. Sales include excise duty but exclude Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Rental Income

Rental Income is accounted as and when accrues.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

2.11 Leases

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease and based on the substance of the lease arrangement, it is classified as a finance lease or an operating lease.

Finance Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

Assets under finance leases are capitalised at the commencement of lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments and a liability is created for an equivalent amount. Minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating Leases:

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards incidental to ownership.

Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

2.12 Employee Benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Long-term benefits:

- **Defined Contribution Plan:**

  Provident and Family Pension Fund:

  The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions are made to IVP Limited – Provident Fund Trust and the Central Provident Fund under the State Pension Scheme. Provident Fund and Family Pension Fund are classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution. The Company's contribution is charged to the statement of profit and loss as incurred.

- **Defined Benefit Plan:**

  Gratuity:

  The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The Company makes contribution to IVP Limited Gratuity Fund Trust based thereon.

  Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

  Compensated absences:

  The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience

adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and loss in the period in which they arise.

2.13 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.15 Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured at historical cost denominated in a

foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.16 Financial Instruments

Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and Financial 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at Fair Value through Profit or Loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Company measures loss allowance at an amount equal to expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets:

The Company derecognises a financial asset 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 party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments:

- Classification as debt or equity:

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

  Equity instruments issued by a Company are recognised at the proceeds received.

  Derecognition of financial liabilities:

  The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled

or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derivative Financial Instruments:

The Company enters majorly into foreign exchange forward contracts to mitigate the foreign currency exposure risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge relationship.

2.17 Research and Development:

Revenue expenditure on research and development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to Property, Plant and Equipment/ Intangible Assets.

2.18 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 37.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisaion for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity

obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement 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.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future ouflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.19 First-time adoption-mandatory exceptions, optional exemptions

Overall Principle

The Company has prepared the Opening Balance Sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company detailed below:

Significant items are as discussed below:

i) Cost for PPE and Intangible assets

The Company has not elected the exemption of previous GAAP carrying value of all its PPE and Intangible Assets recognised as at April 1, 2016 as its deemed cost. Consequently, cost in respect of PPE and intangible assets has been retrospectively remeasured in accordance with Ind AS.

ii) Investments

Financial assets by way of investments in Mutual Funds are measured at FVTPL and investments in equity shares of other companies are measured at FVTOCI.

2.20 Ind AS issued but not effective

Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind AS':

Ind AS 21: The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration is inserted to clarify the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The Appendix explains that the date of the transaction, for the purpose of determining the exchange rate, to use on the initial recognition of the related asset, expense or income (or part of it) is the date on which the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

If there are multiple payments or receipts in advance, the date of the transaction is determined for each payment or receipt of advance consideration.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on its financial statements and the impact is not material.

Ind AS 115: Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 on "Revenue" and Ind AS 11 on "Construction Contracts".

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Further, Ind AS 115, requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Ind AS 115 permits two possible methods of transition:

- Retrospective approach - Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch - up approach) only to contracts that are not completed contracts on that date. Under this method, cumulative effect is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period.

  The effective date for adoption of Ind AS 115 is accounting period beginning on or after April 1, 2018.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

3A. Property, Plant and Equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Office Equipments	Computers	Vehicles	Total
(a) Gross Block									
As at April 1, 2016	38.32	448.67	450.79	1,436.20	112.23	81.24	60.73	43.36	**2,671.53**
Additions	-	-	1,225.37	509.89	396.85	20.81	32.56	8.99	**2,194.47**
Disposal / Adjustments					(0.00)	(0.11)	(0.06)	(0.13)	**(0.30)**
As at March 31, 2017	**38.32**	**448.67**	**1,676.16**	**1,946.09**	**509.08**	**101.94**	**93.22**	**52.23**	**4,865.70**
Additions	-	-	143.17	632.32	45.94	3.55	9.63	12.53	**847.14**
Disposal / Adjustments	-	-	-	-	-	-	-	(10.02)	**(10.02)**
As at March 31, 2018	**38.32**	**448.67**	**1,819.33**	**2,578.41**	**555.02**	**105.49**	**102.85**	**54.74**	**5,702.82**
(b) Accumulated Depreciation									
Upto March 31, 2016	-	27.50	**234.15**	747.60	**56.27**	74.22	**36.34**	**22.28**	**1,198.34**
Charge for the year	-	7.40	33.31	57.29	15.54	2.84	15.63	**4.51**	**136.52**
Withdrawal for Disposal / Adjustments	-								**-**
Upto March 31, 2017	-	34.90	267.46	804.88	71.80	77.06	51.97	**26.79**	**1,334.86**
Charge for the year	-	5.69	69.86	101.82	46.72	5.60	20.78	**5.33**	**255.80**
Withdrawal for Disposal / Adjustments	-	-	-	-	-	-	-	**(5.07)**	**(5.07)**
Upto March 31, 2018	-	40.59	337.32	906.71	118.53	82.65	72.75	**27.05**	**1,585.59**
Net Block									
Balance as at April 1, 2016	38.32	421.18	216.64	688.61	55.96	7.02	24.39	21.09	**1,473.19**
Balance as at March 31, 2017	38.32	413.77	1,408.70	1,141.20	437.27	24.88	41.25	25.44	**3,530.84**
Balance as at March 31, 2018	**38.32**	**408.08**	**1,482.01**	**1,671.70**	**436.49**	**22.83**	**30.10**	**27.69**	**4,117.23**

Note:

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

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

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

3B. Capital Work-In-Progress **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Work-In-Progress	**1,740.88**	214.95	124.38
Total	**1,740.88**	214.95	124.38
Borrowing Cost Capitalised	**55.34**	-	-
Total	**55.34**	-	-

3C. Investment Property **(₹ in Lakhs)**

Particulars	Building
(a) Gross Block	
As at April 1, 2016	1.74
Additions	-
Disposal / Adjustments	-
As at March 31, 2017	1.74
Additions	
Disposal / Adjustments	
As at March 31, 2018	**1.74**
(b) Accumulated Depreciation	
Upto March 31, 2016	-
Charge for the year	-
Withdrawal for Disposal / Adjustments	-
Upto March 31, 2017	-
Charge for the year	
Withdrawal for Disposal / Adjustments	
Upto March 31, 2018	**-**
Net Block	
Balance as at April 1, 2016	1.74
Balance as at March 31, 2017	1.74
Balance as at March 31, 2018	**1.74**

Notes:

(i) Cost of Investment is represented by:
* 630 Equity Shares of Rs 10/- each fully paid up in Carmel Properties Pvt. Ltd.
* 1725 Debentures of Rs 100/- each fully paid up in Carmel Properties Pvt. Ltd."

(ii) Since Cost of Investment Property is in the form of investments in Equity Shares and Debentures, as also considering the materiality of the amount involved, depreciation is not charged on such Investment Property."

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Particular	For the year ended March 31, 2018	For the year ended March 31, 2017
Direct Operating expenses that did not generate rental income	**0.78**	0.59
Total	**0.78**	0.59

Particular	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fair Value of Investment Property	**540.00**	522.00	468.00
Valuation is based on the report of an accredited independent valuer. Fair value is based on market value approach.			
Total	**540.00**	522.00	468.00

4A. Other Intangible Assets **(₹ in Lakhs)**

Particulars	Computer Software
(a) Gross Block	
As at April 1, 2016	-
Additions during the year	-
Deductions and/or Adjustments during the year	-
As at March 31, 2017	**-**
Additions during the year	29.47
Deductions and/or Adjustments during the year	
As at March 31, 2018	**29.47**
(b) Accumulated Depreciation	
Upto April 1, 2016	-
Charge for the year	-
Withdrawal for Sale/Adjustments	-
Upto March 31, 2017	**-**
Charge for the year	4.21
Withdrawal for Sale/Adjustments	
Upto March 31, 2018	**4.21**
Net Block	
Balance as at April 1, 2016	-
Balance as at March 31, 2017	-
Balance as at March 31, 2018	**25.26**

4B. Intangible Assets under Development **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Computer Software	**-**	19.21	5.13
Total	**-**	19.21	5.13

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

5. Non-current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Investments Measured at FVTOCI			
Investments In Equity Shares			
Unquoted			
2,500 Equity shares of ₹ 10/- each fully paid up in New India Co-operative Bank Limited	**0.25**	0.25	0.25
1,000 Equity Shares of ₹ 25/- each fully paid-up in The Shamrao Vithal Co-operative Bank Limited	**0.25**	0.25	0.25
333 Equity Shares of ₹ 30/- each fully paid-up in The Bombay Mercantile Co-operative Bank Limited	**0.10**	0.10	0.10
(b) Investments Measured at FVTPL			
Units of Mutual Funds			
Unquoted			
2777.6 Units of ₹ 10/- each fully paid up in Principal Growth Fund	**0.94**	1.28	0.97
Total	**1.54**	1.88	1.57
Aggregate Carrying Value of Unquoted Investments	**1.54**	1.88	1.57
(Net Asset Value of Units of Mutual Funds recognised as FVTPL included in above)	**0.94**	1.28	0.97

6. Non-current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits			
Unsecured, considered good	**70.25**	69.97	38.57
Total	**70.25**	69.97	38.57

7. Non-current Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Bank:			
(i) Margin Money Fixed Deposits - Maturities beyond 12 months	**12.38**	11.60	10.84
(ii) Fixed Deposit given as Guarantee in favour of Mumbai Port Trust	**7.51**	7.51	7.51
Total	**19.89**	19.11	18.35

8. Advance Tax (Net of Provisions)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Tax (Net of Provision for Tax)	**23.07**	17.75	-
Total	**23.07**	17.75	-

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

9. Other Non-current Assets **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Capital advances	**505.57**	100.72	31.11
(b) Others	**8.30**	8.30	8.30
Total	**513.87**	109.02	39.41

10. Inventories **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Raw Materials	**3,572.11**	1,350.32	960.97
Add - Goods-in-Transit	**661.95**	274.53	184.11
	4,234.06	1,624.85	1,145.08
(b) Work in progress	**136.24**	141.37	52.78
(c) Finished goods	**1,579.42**	767.27	599.89
(d) Stock in trade (Trading)	**29.32**	37.50	59.02
(e) Stores and spares	**17.56**	17.17	8.19
Add - Goods-in-Transit	**-**	-	0.04
	17.56	17.17	8.23
(f) Packing materials	**83.17**	62.63	52.40
Add - Goods-in-Transit	**-**	1.09	-
	83.17	63.72	52.40
Total	**6,079.77**	2,651.88	1,917.40

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Amount of Inventories recognised as Expense	**21,893.67**	12,088.52
Total	**21,893.67**	12,088.52

Notes:

(i) The Company has availed working capital facilities and other non-fund based facilities viz., Bank Gaurantees and Letter of Credits.

(ii) For Inventory valuation Refer Note No. 2.6

11. Trade Receivables **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
- Considered good	**10,663.12**	5,972.66	5,454.00
- Considered doubtful	**291.97**	306.51	355.50
	10,955.09	6,279.17	5,809.50
Less: Provision for Expected Credit Loss [Refer Note 40(B)(b)]	**(291.97)**	(306.51)	(355.50)
Total	**10,663.12**	5,972.66	5,454.00

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Letter of Credit facilities availed (Net)	**322.73**	66.29	77.52
Total	**322.73**	66.29	77.52

12. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Balances with Banks			
Current Accounts	**335.33**	357.80	1,105.73
(b) Cash on hand	**0.68**	1.03	1.58
Total	**336.01**	358.83	1,107.31

13. Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances in HDFC Dividend Accounts	**9.66**	8.56	7.34
Total	**9.66**	8.56	7.34

14. Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered good			
- Security Deposits	**3.14**	3.14	3.14
- Loans to Employees	**16.66**	11.04	3.62
- Excess payment to IVP Limited Gratuity Fund	**0.50**	-	-
Total	**20.30**	14.18	6.76

Note: Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

15. Current Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Rent Receivable	**16.35**	3.31	11.08
(b) Insurance Claims Receivable	**5.44**	7.13	1.43
Total	**21.79**	10.44	12.51

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

16. Other Current Assets **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Advances other than capital advances			
Balances with Government Authorities			
- GST Receivable	**701.00**	-	-
- Excise Duty / Service Tax	**-**	232.75	28.08
- Vat Receivable	**61.49**	37.87	29.50
Advances to Employees	**4.80**	4.40	11.75
Advances to Suppliers	**421.75**	48.74	21.33
Prepaid Expenses	**26.18**	27.13	13.27
Advances Others	**-**	14.40	10.88
Refund Receivable from Government Authorities	**-**	-	2.95
(b) Others			
Unutilised DEPB Licence	-	36.83	19.08
Interest accrued on Investments	**0.13**	0.13	0.13
Miscellaneous	**0.80**	(0.26)	10.20
Total	**1,216.15**	401.99	147.17

17. Equity Share Capital **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised :			
500,000 Preference Shares at ₹ 10/- par value	**50.00**	50.00	50.00
24,500,000 Equity Shares at ₹ 10/- par value	**2,450.00**	2,450.00	2,450.00
Total Authorised Share Capital	**2,500.00**	2,500.00	2,500.00
Issued, Subscribed and Paid up :			
10,326,263 Equity shares at ₹ 10/- par value	**1,032.63**	1,032.63	1,032.63
Total Issued, Subscribed and Paid up Share Capital	**1,032.63**	1,032.63	1,032.63

Terms/Rights attached to Equity Shares

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

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

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

a. Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	**₹ in Lakhs**	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares Outstanding at the beginning of the year	**10,326,263**	**1,032.63**	10,326,263	1,032.63	10,326,263	1,032.63
Equity Shares issued during the year	**-**	**-**	-	-	-	-
Equity Shares bought back during the year	**-**	**-**	-	-	-	-
Equity Shares oustanding at the end of the year	**10,326,263**	**1,032.63**	10,326,263	1,032.63	10,326,263	1,032.63

b. Shareholders having more than 5% holding

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	**% Holding**	No. of Shares	% Holding	No. of Shares	% Holding
Allana Exports Pvt Ltd	**2,659,994**	**25.76%**	2,659,994	25.76%	2,659,994	25.76%
Allana Cold Storage Pvt Ltd	**891,473**	**8.63%**	891,473	8.63%	891,473	8.63%
Anjenya Cold Storage Pvt Ltd	**662,660**	**6.42%**	662,660	6.42%	662,660	6.42%
Phoenicia Shipping Co. Pvt Ltd	**882,946**	**8.55%**	882,946	8.55%	882,946	8.55%
Total	**5,097,073**	**49.36%**	5,097,073	49.36%	5,097,073	49.36%

18. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) General Reserve			
As per last Balance Sheet	**3,168.49**	3,168.49	
	3,168.49	3,168.49	3,168.49
(b) Retained Earnings			
As per last Balance Sheet	**3,117.47**	2,288.56	
Add: Net Profit for the Year	**1,038.79**	1,080.77	
Less: Other Comprehensive Income (Net of Tax)	**(0.49)**	(3.30)	
Less: Appropriations			
- Dividend Paid	**(206.53)**	(206.53)	
- Tax on Dividend Paid	**(42.04)**	(42.04)	
	3,907.18	3,117.47	2,288.56
Total	**7,075.67**	6,285.95	5,457.05

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.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Note: The Board of Directors in their meeting held on May 24, 2018 have recommended a dividend of ₹ 2 per Equity Share (previous year ₹ 2 per equity share) to be approved by the shareholders in the ensuing general meeting. On approval, this will result in an outflow of ₹ 248.98 Lakhs (previous year ₹ 248.57 Lakhs) including dividend distribution tax.

19. Non-Current Provisions **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits			
Leave Encashment	**25.18**	28.94	27.74
Total	**25.18**	28.94	27.74

20. Deferred Tax Liabilities (Net) **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax Liabilities [Refer Note 37]	**384.45**	321.22	288.21
Less: Deferred tax Assets [Refer Note 37]	**(119.29)**	(124.37)	(144.70)
Total	**265.16**	196.85	143.51

21. Current Borrowings **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Loans Repayable on demand			
Secured			
From Banks			
Open Cash Credit	**5,192.09**	395.09	-
Overdraft Facilities	**1,000.00**	-	-
(b) Deposits - Inter corporate [Refer Note 39]	**1,570.00**	1,000.00	-
Total	**7,762.09**	1,395.09	-

Note: The Company has sanctioned a limit of Cash Credits, Letter of Credits, Bank Gaurantees etc., by banks. The Company has availed such credit facilities during the year.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sanctioned Limit of Cash Credits, Letter of Credits, Bank Gaurantees	**11,675.00**	2,290.00	2,040.00
Total	**11,675.00**	2,290.00	2,040.00

22. Trade Payables **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Dues to Micro and Small Enterprises	**160.18**	174.72	96.82
(b) Dues to Other than Micro and Small Enterprises	**6,834.06**	2,424.53	1,892.05
Total	**6,994.24**	2,599.25	1,988.87

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Principal amount remaining unpaid to any supplier as at the end of the accounting year	**160.18**	174.72	96.82
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**-**	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**-**	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	-	-
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	**-**	-	-
Total	**160.18**	174.72	96.82

Note: This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been indentified on the basis of information available with the Company.

23. Current Other Financial Liabilities

(₹ in Lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a)	Interest accrued on Inter-Corporate Deposit [Refer Note 39]	**-**	7.77	-
(b)	Other Capital expenses Payable	**133.34**	254.94	40.13
(c)	Unclaimed Dividends	**9.66**	8.56	7.34
Total		**143.00**	271.27	47.47

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Transfer to Investor Education and Protection Fund	**0.59**	0.57	0.54
Total	**0.59**	0.57	0.54

Note: There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

24. Other Current Liabilities

(₹ in Lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a)	Revenue received in advance	**10.14**	8.50	7.76
(b)	Other Advances	**1,200.00**	1,200.00	1,200.00
(c)	Others			
	Payable to Employees	**8.56**	4.32	10.22
	Statutory Remittances	**81.24**	61.54	85.35
Total		**1,299.94**	1,274.36	1,303.33

Note: Other Advances are a non-committed amount received from a party interested to purchase company's property.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

25. Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Provision for employee benefits			
Bonus	**15.48**	19.16	18.90
Gratuity	**19.33**	21.89	43.08
(c) Others			
Provision for Expenses	**186.30**	242.70	259.20
Provision for Sales Return	**41.51**	34.92	32.43
Total	**262.62**	318.67	353.61

26. Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Tax (Net of Advance Tax)	**-**	-	0.62
Total	**-**	-	0.62

27. Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of products (including excise duty)		
Manufactured Goods	**27,403.73**	17,697.63
Traded Goods	**131.24**	194.09
Total (A)	**27,534.97**	17,891.72
Other Operating Revenue		
Scrap sales	**19.47**	32.45
Provision for doubtful debts written back	**-**	63.99
Bad Debt Recovery	**-**	20.52
Sundry credit balances written back (Net)	**-**	31.85
Others	**-**	7.36
Total (B)	**19.47**	156.17
Total Revenue From Operations (A+B)	**27,554.44**	18,047.89

28. Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income :		
Interest on Loans to Employees	**1.35**	0.90
Interest on Fixed and Other Deposits	**1.58**	0.56
Interest on Others	**0.70**	0.86
Dividend Income	**0.03**	0.03
Other Non-Operating Income :		
Profit on sale of Property,Plant and Equipment	**-**	3.28
Rent Received	**133.03**	105.71
Fair Valuation of Forward contracts	**-**	4.93
Gain on Fair Valuation of Mutual Funds	**-**	0.31
Total	**136.69**	116.58

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

29. Cost of materials consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Raw Materials		
Opening Stock	**1,624.85**	1,145.07
Add: Purchases	**25,211.87**	12,672.76
Less: Closing Stock	**(4,134.29)**	(1,624.85)
Total Cost of materials consumed	**22,702.42**	12,192.98

30. Purchases of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Foundry Chemicals	**89.86**	130.00
Total	**89.86**	130.00

31. Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Finished Goods		
Closing Stock	**1,679.18**	767.27
Less: Opening Stock	**(767.27)**	(599.88)
	(911.91)	(167.39)
Work-In-Progress		
Closing Stock	**136.24**	141.37
Less: Opening Stock	**(141.37)**	(52.79)
	5.13	(88.58)
Stock In Trade		
Closing Stock	**29.32**	37.50
Less: Opening Stock	**(37.50)**	(59.02)
	8.17	21.52
Total	**(898.61)**	(234.45)

32. Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries and wages		
Salaries, Wages and Benefits	**894.72**	733.19
Director's Remuneration	**148.52**	117.24
Contribution to Provident and Other Funds	**58.71**	46.02
Gratuity	**18.59**	16.85
Staff Welfare Expenses	**111.04**	75.57
Total	**1,231.58**	988.87

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

33. Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expense		
On Cash Credit Facilities	**222.20**	11.86
On Deposits Inter-corporate	**102.77**	8.63
On Bills Discounted	**3.61**	2.03
Total	**328.58**	22.52

Note: The Capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 7%.

34. Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rent	**26.15**	33.60
Repairs and Maintenance		
- Buildings	**22.76**	24.91
- Plant and Machinery	**132.00**	73.71
- Others	**130.98**	91.27
Insurance	**19.38**	12.24
Rates and Taxes	**19.07**	24.66
Commission to Directors	**25.20**	10.39
Freight and Forwarding (Net)	**814.87**	511.56
Export Expenses	**2.01**	7.58
Loss on Sale of Plant, Property and Equipment	**2.53**	0.04
Loss on Fair Valuation of Mutual Funds	**0.34**	
Conveyance and travelling expenses	**116.77**	105.72
Legal and Professional Charges	**124.06**	84.76
Advertisement and Sales Promotion	**3.05**	11.45
Licence and other fees	**32.42**	30.18
Foreign Exchange (Gain)/Loss (Net)	**35.54**	42.74
VAT expense	**18.73**	20.06
Auditor's Remuneration		
- Audit Fees	**6.25**	4.50
- Tax Audit Fees	**0.50**	0.50
- Certification Work	**1.65**	2.75
- Out of Pocket expenses	**1.53**	0.03
Bad Debts written off	**-**	13.73
Deposits written off	**-**	0.55
Provision for doubtful debts	**(9.91)**	15.00
Commission on Sales	**22.95**	20.03
Corporate Social Responsibility (CSR) Expenditure	**35.18**	21.92
Miscellaneous Expenses	**205.79**	164.63
Total	**1,789.80**	1,328.51

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

35. Contingent Liabilities and Commitments (To The Extent Not Provided For)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
A.	**Contingent Liabilities**			
a.	Claims against the Company/disputed liabilities not acknowledged as debts *	**1,585.38**	1,424.14	1,272.22
b.	Liabilities disputed- Appeals filed with respect to:			
i	Income tax on account of disallowances / additions	**16.55**	12.37	7.39
ii	Sales tax on account of rebate / classification	**1.04**	4.53	4.53
iii	Excise duty on account of valuation / cenvat credit	**46.24**	46.24	46.24
c.	Guarantees given by the bankers on behalf of the company	**49.08**	50.13	30.24
B	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account (Net of advance)	**333.22**	400.92	171.71

*Including ₹ 1,465.32 Lakhs (FY 2016-17 ₹ 1,304.07 Lakhs and FY 2015-16 ₹ 1,152.15 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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	**1,038.79**	1,080.77
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**10,326,263**	10,326,263
Face Value per Equity Share	**10**	10
Basic and Diluted Earnings per Share	**10.06**	10.43

37. Disclosure persuant to Ind-AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

(₹ in Lakhs)

a. Profit or Loss Section	For the year ended March 31, 2018	For the year ended March 31, 2017
Current Tax	**534.28**	566.15
Deferred Tax	**68.31**	55.09
Income Tax Expense reported in the statement of Profit or Loss	**602.58**	621.24

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Income tax relating to Other Comprehensive Income

(₹ in Lakhs)

b. Other Comprehensive Income Section	For the year ended March 31, 2018	For the year ended March 31, 2017
Net (gain)/loss on revaluation of cash flow hedges		
Unrealised (gain)/loss on FVTOCI debt securities		
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	**0.26**	1.75
Income Tax Expense reported in Other Comprehensive Income	**0.26**	1.75

B. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before Tax	**1,641.37**	1,702.01
Corporate Tax rate as per Income Tax Act, 1961	**34.608%**	34.608%
Tax on Accounting Profit	**568.05**	589.03
Adjustments in respect of current income tax of previous years		
Tax effect of :		
Utilisation of previously unrecognised tax losses		
Income Exempt from Tax	**(0.01)**	(1.04)
Income considered seperately	**0.50**	-
Expenses Allowed seperately	**(162.26)**	(93.16)
Tax on Expense not deductible	**124.05**	68.86
Other non-deductible expenses		
Excess Provision Made	**3.94**	2.46
Current Tax Provision (A)	**534.27**	566.15
Deferred Tax Liability recognised	**63.23**	33.01
Deferred Tax Asset recognised	**5.08**	22.08
Explanation for change in applicable tax rate		
Deferred Tax (B)	**68.31**	55.09
Tax expenses recognised during the year (A+B)	**602.58**	621.24
Effective tax rate	**36.71%**	36.50%

C. Deferred Tax

2017-18

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	321.22	63.23	-	**384.45**
Provision for Doubtful debts and advances	(106.08)	3.46	-	**(102.61)**
Expenses allowable for tax purposes when paid	(18.14)	3.92	0.26	**(14.22)**
Provision for Sales Return	(0.15)	(2.30)	-	**(2.46)**
Total	**196.85**	**68.31**	**0.26**	**265.16**

2016-17

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Closing Balance
Depreciation on Property, Plant and Equipment	288.21	33.01		321.22
Provision for Doubtful debts and advances	(123.03)	16.96		(106.08)
Expenses allowable for tax purpose when paid	(19.68)	3.28	1.75	(18.14)
Provision for Sales Return	(1.99)	1.84		(0.15)
Total	**143.51**	**55.09**	**1.75**	**196.85**

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

Operating Segments are those components of the business whose oprating 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.

39. 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) Enterprises where control exists

Allana Exports Private Limited

Frigorifico Allana Private Limited

Allana Sons Private Limited

Allana Frozen Foods Private Limited

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(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 (From February 12, 2018)	- Non-Executive Director

III) Post Employment Benefits Plans

IVP Limited Provident Fund

IVP Limited Gratuity Fund

B. Transactions With Related Parties

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Purchase/Other services from related parties		
	Other Related Parties:		
i	Frigorifico Allana Private Limited	**68.76**	77.58
ii	Allana Sons Private Limited	**148.34**	924.25
iii.	Frigorifico Conserva Allana Private Limited	**-**	4.96
	Remuneration / Commission to Directors		
	Mr. Vishal Pandit	**4.35**	0.65
	Mr. D.D. Vyas (Upto July 31, 2016)	**-**	30.14
	Mr. Mandar Joshi (From August 1, 2016)	**148.52**	136.81
	Mr. Amin H. Manekia	**4.10**	0.65
	Mrs. Nina D. Kapadia	**4.40**	0.65
	Mr. Sajid M. Fazalbhoy	**4.13**	0.45
	Mr. Rajesh Asher (Upto May 27, 2016)	**0.39**	0.10
	Mr. Priya Ranjan (From February 12, 2018)	**0.50**	-
	Total Remuneration / Commission	**166.39**	169.44
	Write Backs		
	Other Related Parties:		
	Allana Pharmachem Pvt Ltd	**-**	24.47
	Expenses Reimbursement		
	Other Related Parties:		
	Allana Sons Private Limited	**1.01**	-
	Frigorifico Allana Private Limited	**0.14**	-
	Rent Expense		
	Other Related Parties:		
	Frigorifico Allana Private Limited	-	2.30

	Interest Expense		
	Other Related Parties:		
	Allana Exports Private Limited	**35.91**	8.63
	Allana Frozen Foods Private Limited	**122.20**	-
	Employee Benefits Expense		
i.	IVP Limited Provident Fund	**36.70**	29.55
ii.	IVP Limited Gratuity Fund	**19.34**	21.89
	Inter Corporate Deposits Received/(Re-paid)		
	Other Related Parties:		
	Allana Exports Private Limited	**(1,000.00)**	1,000.00
	Allana Frozen Foods Private Limited	**1,570.00**	-

(₹ in Lakhs)

Compensation of Key Management Personnel of the Company	**For the year ended 31st March, 2018**	For the year ended 31st March, 2017
Short-term employee benefits	**159.09**	160.69
Post-employment benefits	**7.30**	8.75
Total	**166.39**	169.44

C. Outstanding Balances

(₹ in Lakhs)

	Particulars	**As at March 31, 2018**	As at March 31, 2017	As at March 31, 2016
	Trade Payables			
	Other Related Parties:			
i.	Frigerio Conserva Allana Private Limited	**5.63**	5.63	15.34
ii.	Allana Sons Private Limited	**16.78**	356.27	27.27
iii.	Allana Frozen Foods Private Limited	**41.96**	-	-
iv.	Allana Pharmachem Private Limited	**-**	-	24.47
	Advances Received in cash or in kind			
	Other Related Parties:			
	Frigorifico Allana Private Limited	**1,200.00**	1,200.00	1,200.00
	Deposits Inter-corporate			
	Other Related Parties:			
i.	Allana Exports Private Limited	**-**	1,000.00	-
ii.	Allana Frozen Foods Private Limited	**1,570.00**	-	-
	Accrued Interest			
	Other Related Parties:			
	Allana Exports Private Limited	**-**	7.77	-

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of trade receivable, trade payable, other receivable, other payable and interest receivable on loan at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received in respect of outstanding receivables or payables from/to any related party. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

40. Capital Management and Financial Risk Management Policy

A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to 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 **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Equity	**8,108.30**	7,318.58	6,489.68
Total Assets	**24,860.53**	13,403.01	10,354.83
Equity Ratio	**32.6%**	54.6%	62.7%

2. Debt Equity Ratio - Total Debt divided by Total Equity **(₹ in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Debt	**7,762.09**	1,395.09	0.00
Total Equity	**8,108.30**	7,318.58	6,489.68
Debt Equity Ratio	**1.0**	0.2	-

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 main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. 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 export, import 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, 2018 are un-hedged as per the policy of the company.

Particulars	**As at March 31, 2018**		As at March 31, 2017		As at April 1, 2016	
	Amount in Foreign currency	**₹ in Lakhs**	Amount in Foreign currency	₹ in Lakhs	Amount in Foreign currency	₹ in Lakhs
Payable USD	**4,150,409**	**2,689.69**	486,088	327.73	576,446	392.10

Foreign currency sensitivity

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

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

(₹ in Lakhs)

Particulars	**As at March 31, 2018**		As at March 31, 2017		As at April 1, 2016	
	5% Increase	**5% Decrease**	5% Increase	5% Decrease	5% Increase	5% Decrease
Impact on Profit and Loss						
Payable INR	**134.48**	**(134.48)**	16.39	(16.39)	19.61	(19.61)
	134.48	**(134.48)**	**16.39**	**(16.39)**	**19.61**	**(19.61)**

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 90 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 2016-17 and FY 2015-16.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

The following table gives details of forward foreign currency contracts outstanding

Outstanding contracts	Average exchange rates			Foreign currency		
	March 31, 2018	March 31, 2017	April 1, 2016	**March 31, 2018**	March 31, 2017	April 1, 2016
USD-Buy	**65.12**	67.42	68.02	-	486,088	576,446

Outstanding contracts	Nominal Amounts			Fair value assets/(liabilities)		
	March 31, 2018	March 31, 2017	April 1, 2016	**March 31, 2018**	March 31, 2017	April 1, 2016
In INR	**-**	327.73	392.10	**-**	327.46	396.75

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.

Ageing	Expected Credit Loss		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
0- 3 Months	**1.1%**	3.0%	5.6%
3- 6 Months	**3.4%**	5.9%	8.5%
6- 9 Months	**7.0%**	12.1%	12.6%
9- 12 Months	**13.8%**	19.7%	14.9%
12- 15 Months	**50.0%**	50.0%	50.0%
15- 18 Months	**50.0%**	50.0%	50.0%
More than 18 Months	**100.0%**	100.0%	100.0%

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Table showing Ageing of Trade Receivables and Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Ageing	Expected Credit Loss		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Age of receivables:			
Within the credit period	**9,250.72**	4,528.65	3,940.00
0- 3 Months	**702.62**	731.74	736.84
3- 6 Months	**201.32**	289.97	257.37
6- 9 Months	**137.24**	84.05	120.00
9- 12 Months	**62.67**	64.45	47.81
12- 15 Months	**53.10**	28.08	37.06
15- 18 Months	**31.80**	29.86	126.39
More than 18 Months	**223.65**	215.86	188.53
Total	**10,663.12**	5,972.66	5,454.00
Movement in the credit loss allowance			
Balance at the beginning of the year	**306.51**	355.50	-
Net Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	**(14.54)**	(48.99)	355.50
Balance at the end of the year	**291.97**	306.51	355.50

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.

(₹ in Lakhs)

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2018				
Non-derivative financial liabilities				
Borrowings	7,762.09	-	-	**7,762.09**
Trade Payables	6,994.24	-	-	**6,994.24**
Unpaid dividend	9.66	-	-	**9.66**
Other payables	133.34	-		**133.34**
	14,899.33	-	-	**14,899.33**
Derivative financial liabilities				
Foreign Exchange Forward Contracts	-	-	-	-

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2017				
Non-derivative financial liabilities				
Borrowings	1,395.09	-	-	1,395.09
Trade Payables	2,599.25	-	-	2,599.25
Unclaimed dividend	8.56	-	-	8.56
Other payables	262.71	-	-	262.71
	4,265.61	-	-	4,265.61
Derivative financial liabilities				
Foreign Exchange Forward Contracts	327.46	-	-	327.46
	327.46	-	-	327.46

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at April 1, 2016				
Non-derivative financial liabilities				
Borrowings	-	-		-
Trade Payables	1,988.87	-		1,988.87
Unclaimed dividend	7.34	-		7.34
Other payables	40.13	-		40.13
	2,036.34	-	-	2,036.34
Derivative financial liabilities				
Foreign Exchange Forward Contracts	396.75	-	-	396.75
	396.75	-	-	396.75

41. Employee Benefits

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

Provident Fund
State Defined Contribution Plans
Employers' Contribution to Employees' State Insurance
Employers' Contribution to Employees' Pension Scheme 1995

The Provident Fund and the State Defined Contribution Plans are operated by IVP Limited Trust Fund and the Superannuation Fund is administered by IVP Limited as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Contribution to Provident Fund	**36.70**	29.55
Contribution to Employees' State Insurance Scheme	**2.50**	1.82
Contribution to Employees' Pension Scheme	**21.97**	16.47
TOTAL	**61.17**	47.84

B. Defined Benefit Plans

Gratuity
Compensated Absences

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

(₹ in Lakhs)

Ageing		Valuation as at		
		As at March 31, 2018	As at March 31, 2017	As at Aprl 1, 2016
i.	Discount Rate (per annum)	**7.78%**	7.39%	7.81%
ii.	Rate of increase in Compensation levels (per annum)	**5.00%**	7.00%	7.00%
iii.	Expected Rate of Return on Assets	**7.78%**	7.39%	7.81%
iv.	Attrition Rate	**2.00%**	2.00%	2.00%
v.	Retirement Age (years)	**58**	58	58

vi. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

vii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

viii. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

ix. Gratuity fund asset is managed by IVP Limited has funding ratio of 100% (i.e. asset over liability ratio of 100%), which is on the top when compared to other companies, there is no material risk of the Company unable to meet the Gratuity payments. Also as the fund is set up as a trust, the monies as a part of the trust will not flow back into the company until the last employee of the trust is paid.

Note on other risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
i.	**Changes in Present value of Obligation**		
	Present value of defined benefit obligation at the beginning of the year	**161.16**	175.31
	Current Service Cost	**14.72**	13.48
	Interest Cost	**11.91**	13.69
	Actuarial (Gains)/Loss		
	Actuarial (gains)/ losses arising from changes in demographic assumption		
	Actuarial (gains)/ losses arising from changes in financial assumption	**(22.50)**	3.65
	Actuarial (gains)/ losses arising from changes in experience adjustment	**20.83**	(0.06)
	Past Service Cost	**2.25**	
	Benefits Paid	**(36.45)**	(44.91)
	Present value of defined benefit obligation at the end of the year	**151.93**	161.16
ii.	**Changes in Fair value of Plan Assets**		
	Fair value of plan assets at the beginning of the year	**139.28**	132.24
	Expected Return on Plan Assets / Interest Income	**10.29**	10.33
	Actuarial Gain/(Loss)	**(2.42)**	(1.46)
	Employer's Contributions	**22.52**	43.08
	Benefits Paid	**(36.45)**	(44.91)
	Fair value of plan assets at the end of the year	**133.23**	139.28
iii.	**Net Benefit (Asset) /Liability**		
	Defined benefit obligation	**(151.93)**	(161.16)
	Fair value of plan assets	**133.23**	139.28
	Funded Status Surplus/(Deficit)	**(18.71)**	(21.89)
	Net Benefit (Asset) /Liability	**(18.71)**	(21.89)

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
iv	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	**161.16**	175.31
	(Fair Value of Plan Assets at the Beginning of the Period)	**(139.28)**	(132.24)
	Net Liability/(Asset) at the Beginning	**21.89**	43.08
	Interest Cost	**11.91**	13.69
	(Interest Income)	**(10.29)**	(10.33)
	Net Interest Cost for Current Period	**1.62**	3.36
v	**Expenses recognised in the Statement of Profit and Loss**		
	Current Service Cost	**14.72**	13.48
	Interest cost on benefit obligation (net)	**1.62**	3.36
	Past Service cost	**2.25**	-
	Expected return on plan asset	**(10.29)**	(10.33)
	Net Actuarial (gains)/ losses	**0.75**	5.05
	Total Expenses recognised in the Statement of Profit and Loss	**18.59**	16.84
vi	**Remeasurement Effects Recognised in Other Comprehensive Income for the year**		
	Actuarial (gains)/ losses on obligations for the period	**(1.66)**	3.59
	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	**2.42**	1.46
	Recognised in Other Comprehensive Income	**0.75**	5.05
vii	**Cash flow Projection: From the Fund**		
	Within the next 12 months (next annual reporting period)	**21.12**	30.12
	2nd following year	**13.95**	10.64
	3rd following year	**17.10**	19.94
	4th following year	**11.63**	14.02
	5th following year	**22.05**	12.28
	Sum of Years 6 To 10	**78.55**	78.89
	Sum of Years 11 and above	**100.66**	107.40
	The average duration of the defined benefit plan obligation at the end of the reporting	**-**	-
	period is 5 years (March 31, 2017: 5 years)	**-**	-

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
viii	**Sensitivity Analysis**		
	"Projected Benefit Obligation on Current Assumptions"	**151.93**	161.16
	Delta Effect of +1% Change in Rate of Discounting	**(7.97)**	(8.42)
	Delta Effect of -1% Change in Rate of Discounting	**8.92**	9.46
	Delta Effect of +1% Change in Rate of Salary Increase	**9.03**	8.84
	Delta Effect of -1% Change in Rate of Salary Increase	**(8.25)**	(8.17)
	Delta Effect of +1% Change in Rate of Employee Turnover	**0.91**	(0.04)
	Delta Effect of -1% Change in Rate of Employee Turnover	**(1.06)**	0.01
ix	**The major categories of plan assets as a percentage of total**		
	Insurer managed funds	100%	100%

Note on Sensitivity Analysis

Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be stressed.

There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

42. Corporate Social Responsibility (CSR)

(a) Amount required to be spent by the Company during the year **₹ 29.18 Lakhs**

(b) Amount spent during the year

(₹ in Lakhs)

Sr. No.	Particulars	Amount Paid	Amount yet to be paid	Total
i	Construction/acquisition of any asset	-	-	-
ii	On purposes other than (i) above	35.18	-	35.18

43. Financial Instruments

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.

Valuation

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

ii. The 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.

iii. The Company did not enter into any forward contracts during FY 17-18, such contracts were entered into for FY 16-17 and FY 15-16.

iv. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement heirarchy

The fair value of financial instruments as referred below 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.

Category-wise classification and applicable Fair value hierarchy of Financial Assets and Liabilities at Fair value

(₹ in Lakhs)

Particulars	As at March 31, 2018			
	Carrying Amounts	Fair Value Level 1	Level 2	Level 3
Financial Assets				
Measured at FVTPL				
Investments in Units of Mutual Funds	0.94	0.94	-	-
	0.94	**0.94**	**-**	**-**
Measured at Amortised Cost				
Loans	90.55	-	-	
Trade Receivable	10,663.12	-	-	
Cash and Bank Balance	345.66	-	-	
Others	41.68			
	11,141.01	**-**	**-**	**-**
Measured at FVTOCI				
Investment in equity instruments	0.60	-	-	0.60
	0.60	-	-	0.60
Total Financial Assets	**11,142.56**	**0.94**	**-**	**0.60**
Financial Liabilities				
Measured at Amortised Cost				
Borrowing	7,762.09	-	-	-
Trade Payables	6,994.24	-	-	-
Others	143.00	-	-	-
Total Financial Liabilities	**14,899.33**	-	-	-

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(₹ in Lakhs)

Particulars	As at March 31, 2017 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	1.28	1.28	-	-
	1.28	**1.28**	**-**	**-**
Measured at Amortised Cost				
Loans	84.15	-	-	-
Trade Receivable	5,972.67	-	-	-
Cash and Bank Balance	367.39	-	-	-
Others	29.55			
	6,453.75	**-**	**-**	**-**
Measured at FVTOCI				
Investment in equity instruments	0.60	-	-	0.60
	0.60	-	-	0.60
Total Financial Assets	**6,455.64**	**1.28**	**-**	**0.60**
Financial Liabilities				
Measured at Amortised Cost				
Borrowing	1,395.09	-	-	-
Trade Payables	2,599.25	-	-	-
Others	271.27	-	-	-
Total Financial Liabilities	**4,265.61**	-	-	-

(₹ in Lakhs)

Particulars	As at April 1, 2016 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	0.97	0.97	-	-
	0.97	**0.97**	**-**	**-**
Measured at Amortised Cost				
Loans	45.33	-	-	-
Trade Receivable	5,454.00	-	-	-
Cash and Bank Balance	1,114.65	-	-	-
Others	30.86			
	6,644.83	**-**	**-**	**-**
Measured at FVTOCI				
Investment in equity instruments	0.60	-	-	0.60
	0.60	-	-	0.60
Total Financial Assets	**6,646.40**	**0.97**	**-**	**0.60**
Financial Liabilities				
Measured at Amortised Cost				
Borrowing	-	-	-	-
Trade Payables	1,988.87	-	-	-
Others	47.47	-	-	-
Total Financial Liabilities	**2,036.34**	-	-	-

* Impact of Fair Value is not given in view of materiality of amounts.

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

44. Reconciliation between previous GAAP to Ind AS

A. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at April 1, 2016

(₹ in Lakhs)

Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	**a**	1,594.10	(120.91)	1,473.19
(b) Capital work-in-progress		124.38	-	124.38
(c) Investment Property		1.74	-	1.74
(d) Intangible Assets			-	-
(e) Intangible Assets Under Development		5.13	-	5.13
(f) Financial Assets			-	
(i) Investments	**c**	1.10	0.47	1.57
(ii) Loans		38.57	-	38.57
(iii) Others Financial Assets		18.35	-	18.35
(g) Advance Tax (Net of Provisions)		-	-	-
(h) Other Non-current Assets		39.41	-	39.41
Total Non Current Assets		1,822.78	(120.44)	1,702.34
Current Assets				
(a) Inventories	**b,i**	1,836.92	80.48	1,917.40
(b) Financial Assets			-	
(i) Trade Receivables	**e,i**	5,540.90	(86.90)	5,454.00
(ii) Cash and Cash Equivalents		1,107.31	-	1,107.31
(iii) Bank balance other than (ii) above		7.34	-	7.34
(iv) Loans		6.76		6.76
(v) Others Financial Assets		12.51	-	12.51
(c) Other Current Assets		147.17	-	147.17
Total Current Assets		8,658.91	(6.42)	8,652.49
Total Assets		**10,481.69**	**(126.86)**	**10,354.83**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		1,032.63	-	1,032.63
(b) Other Equity	**a,b,c,d,e,f,h,i**	5,247.40	209.65	5,457.05
Total Equity		6,280.03	209.65	6,489.68

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
Liabilities				
Non-current Liabilities				
(a) Provisions		27.74	-	27.74
(b) Deferred Tax Liabilities (Net)	h	268.53	(125.02)	143.51
Total Non- Current Liabilities		296.27	(125.02)	171.25
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade Payables		1,988.87	-	1,988.87
(iii) Other Financial Liabilities		47.47	-	47.47
(b) Other Current Liabilities	d	1,298.68	4.65	1,303.33
(c) Provisions	b,f	569.74	(216.13)	353.61
(d) Current Tax Liabilities (Net)		0.62	-	0.62
Total Current Liabilities		3,905.38	(211.48)	3,693.90
Total Liabilities		4,201.65	(336.50)	3,865.15
Total Equity and Liabilities		**10,481.69**	**(126.86)**	**10,354.83**

B. Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS as at March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	**a**	3,530.84	-	3,530.84
(b) Capital work-in-progress		214.95	-	214.95
(c) Investment Property		1.74	-	1.74
(d) Intangible Assets		-	-	-
(e) Intangible Assets Under Development		19.21	-	19.21
(f) Financial Assets			-	
(i) Investments	**c**	1.10	0.78	1.88
(ii) Loans		69.97	-	69.97
(iii) Others Financial Assets		19.11	-	19.11
(g) Advance Tax (Net of Provisions)		17.75	-	17.75
(h) Other Non-current Assets		109.02	-	109.02
Total Non Current Assets		3,983.69	0.78	3,984.48

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

(₹ in Lakhs)

Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
Current Assets				
(a) Inventories	**b,i**	2,513.57	138.31	2,651.88
(b) Financial Assets				
(i) Trade Receivables	**b,e**	6,142.87	(170.21)	5,972.66
(ii) Cash and Cash Equivalents		358.83	-	358.83
(iii) Bank balance other than (ii) above		8.56	-	8.56
(iv) Loans		14.18	-	14.18
(v) Others Financial Assets		10.44	-	10.44
(c) Other Current Assets		401.98	-	401.98
Total Current Assets		9,450.43	(31.90)	9,418.53
Total Assets		**13,434.13**	**(31.12)**	**13,403.01**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		1,032.63	-	1,032.63
(b) Other Equity	**a,b,c,d,e,f,h,i**	6,245.49	40.46	6,285.95
Total Equity		7,278.12	40.46	7,318.58
Liabilities				
Non-current Liabilities				
(a) Provisions		28.94	-	28.94
(b) Deferred Tax Liabilities (Net)	**h**	303.08	(106.23)	196.85
Total Non- Current Liabilities		332.02	(106.23)	225.79
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1,395.09	-	1,395.09
(ii) Trade Payables		2,599.25	-	2,599.25
(iii) Other Financial Liabilities	**d**	271.54	(0.27)	271.27
(b) Other Current Liabilities		1,274.36	-	1,274.36
(c) Provisions	**b,f**	283.74	34.92	318.67
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		5,823.99	34.65	5,858.64
Total Liabilities		6,156.01	(71.58)	6,084.43
Total Equity and Liabilities		**13,434.13**	**(31.12)**	**13,403.01**

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

C. Reconciliation Statement of Profit and Loss as previously reported under previous GAAP to Ind AS for the year ended March 31, 2017

(₹ in Lakhs)

	Particulars	Note No.	previous GAAP*	Effect of transition to Ind AS	Ind AS
	INCOME				
I	Revenue from Operations	**i**	18,133.69	(85.80)	18,047.89
II	Other Income	**c,d,e**	111.34	5.24	116.58
III	**Total Income**		18,245.03	(80.56)	18,164.47
IV	**EXPENSES**				
	Cost of Materials Consumed		12,192.98	-	12,192.98
	Purchases of Stock-in-trade		130.00	-	130.00
	Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	**b,i**	(176.62)	(57.82)	(234.45)
	Excise Duty		1,897.51	-	1,897.51
	Employee Benefits Expense	**g**	993.91	(5.05)	988.87
	Finance Costs		22.51	-	22.52
	Depreciation and Amortisation expense		136.52	-	136.52
	Other Expenses		1,328.52	-	1,328.51
	Total Expenses		16,525.34	(62.87)	16,462.46
V	Total Profit before Exceptional items and Tax (III-IV)		1,719.69	(17.69)	1,702.01
VI	Exceptional Items				
VII	**Profit before tax (V-VI)**		**1,719.69**	**(17.69)**	**1,702.01**
VIII	Tax Expense				
	(a) Current Tax		566.15	-	566.15
	(b) Deferred Tax	**h**	34.54	20.54	55.09
	Total tax expenses		600.69	20.54	621.24
IX	**Profit for the year (VII-VIII)**		**1,119.00**	**(38.23)**	**1,080.77**
X	**Other Comprehensive Income**				
	Items that will not be reclassified subsequently to profit or loss				
	i. Remeasurement gain/(loss) on the Defined Benefit Plans		-	(5.05)	(5.05)
	ii. Income tax on (i) above		-	1.75	1.75
	Other Comprehensive Income		**-**	**(3.30)**	**(3.30)**
XI	**Total Comprehensive Income for the year (IX+X)**		**1,119.00**	**(41.53)**	**1,077.47**

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

D. Reconciliation of Total Equity as at March 31, 2017 and April 1, 2016

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2017	As at April 1, 2016
Total Equity as per Previous GAAP		7,278.12	6,280.03
Add /(Less) : Adjustments			
a. On account of adopting Ind AS Cost for Property, Plant and Equipment	**a**	-	(120.91)
b. Provision for expected sales return	**b**	(6.20)	(5.76)
c. Gain/(Loss) on Fair Valuation of Units of Mutual Funds	**c**	0.78	0.47
d. Gain/(Loss) on Fair Valuation of forward contracts	**d**	0.27	(4.65)
e. Provision for Expected Credit Loss	**e**	(33.95)	(21.48)
f. Reversal of Proposed dividend and tax thereon	**f**	-	248.57
g. For Deferred Tax	**g**	106.24	125.02
h. Others	**h**	(26.68)	(11.61)
Total Adjustments		40.46	209.64
Total Equity as per Ind AS		7,318.58	6,489.68

E. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2017
Net Profit as per Previous GAAP		1,119.00
Add /(Less) : Adjustments in Statement of Profit and Loss		
a. Provision for expected sales return	**b**	(0.44)
b. Gain/(Loss) on Fair Valuation of Units of Mutual Funds	**c**	0.31
c. Gain/(Loss) on Fair Valuation of forward contracts	**d**	4.93
d. Provision for Expected Credit loss	**e**	(12.46)
e. Remeasurement [gain/(loss)] on the Defined Benefit Plans (Net of Tax)	**f**	3.30
f. For Deferred Tax	**g**	(18.80)
g. Others	**h**	(15.07)
Total Effect of transition to Ind AS		(38.23)
Net Profit as per Ind AS		1,080.77
Other Comprehensive Income (Net of Tax)		(3.30)
Total Comprehensive Income		1,077.47

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

F. Notes to the Reconciliation

a. Property, Plant and Equipment

The Company has elected to use Ind AS Cost, in accordance with Ind AS 16, to measure all of its Property, Plant and Equipments and Intangible Assets as of the transition date. Accordingly, the Company has measured all items of Property, Plant and Equipment and Intangible Assets recognised as of April 1, 2016 (''date of transition to Ind AS'') retrospectively at Ind AS Cost, in accordance with Ind AS 16. Consequently, revalued amounts in the items of Property, Plant and Equipment are adjusted as shown below and the aggregate amount thereof is transferred from Revaluation Reserve to Retained Earnings.

Particulars	**Amounts**
	₹ in Lakhs
Freehold Land	100.47
Leasehold Land	20.06
Buildings	0.38
Total	120.91

b. Provision for Sales return

Revenue is recognised net of such provision for Sales Return and consequently related costs of such goods are reflected in Inventories.

c. Non-current Investments

Under previous GAAP, Investments in units of Mutual Funds were measured at the lower of cost and fair value. On the date of transition to Ind AS, such financial asset is classified as FVTPL. Changes in fair value of such investments is recognised in profit or loss. On the date of transition, this financial asset is measured at its fair values which is higher than cost as per previous GAAP, resulting in net increase in carrying amount as at April 1, 2016 by ₹ 0.47 Lakhs and as at March 31, 2017 by ₹ 0.31 Lakhs.

d. Fair Valuation of Forward Contracts

Under previous GAAP, the Company applied the requirements of AS 11 “The effects of changes in foreign exchange rates” to account for forward contracts entered for hedging foreign exchange risk.

Under Ind AS, derivatives which are not designated as hedging instruments are fair valued with resulting changes being recognised in profit or loss. The fair valuation of forward contracts resulted in loss of ₹ 4.65 Lakhs as at April 1, 2016 and Profit of ₹ 4.93 Lakhs as at March 31, 2017.

e. Trade Receivable – LECL

Under previous GAAP, provision for doubtful debts was made as per management policy based on ageing of debtors. Under Ind AS, the Company applies simplified approach – Lifetime Expected Credit Loss (LECL) model for recognising impairment loss on these financial assets on the date of transition. The resultant changes in provision for doubtful debts are recognised in profit or loss. On transition to Ind AS, provision for doubtful debts is remeasured as per LECL model, which is higher than provision as per previous GAAP, resulting in net increase in carrying amount of provision for doubtful debts as at April 1, 2016 by ₹ 21.49 Lakhs and as at March 31, 2017 by ₹ 12.46 Lakhs. During the year 2016-17, decrease in provision as per LECL is ₹ 9.03 Lakhs.

f. Short term provisions - Reversal of equity dividend provided:

Under previous GAAP, dividend on equity shares, which was recommended by the Board of Directors after the end of reporting period, but before the financial statements were approved for issue, were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the shareholders in a general meeting. The effect of this change is an increase in Total Equity as at April 1, 2016 - ₹ 248.57 Lakhs and as at March 31, 2017 of ₹ NIL

Notes Forming Part Of The Financial Statements And Other Explanatory Informations For The Year Ended March 31, 2018

g. Defined Benefit Plans

Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability/ asset, are recognised in the Other Comprehensive Income instead of profit or loss. The actuarial loss for the year ended March 31, 2017 was ₹ 5.05 Lakhs, with tax ₹ 1.75 Lakhs. This change does not affect Total Equity, but there is an increase in Profit before Tax of ₹ 5.05 Lakhs and in total Profit of ₹ 3.28 Lakhs for the year ended March 31, 2017.

h. Deferred Tax

The previous GAAP required deferred tax accounting using the income statement approach, which focused on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

i. Provision for Sales Deferment

Till FY 16-17, the sales were accounted on dispatch of products to customers. Under Ind-AS the sales of products are recognized when risks and rewards of ownership of products are passed on to the customers which is generally on dispatch of goods and there is no significant uncertainty regarding the amount of consideration that will be derived.

The Company has door delivery terms for the sales and accordingly the sale where the products were not received by customers are reversed and closing stock is increased to that extent.

45. The Company has entered into agreement in the nature of Lease or Leave and Licence agreement with different lessors/licensors for the purpose of operating its factories and offices. These agreements are generally in the nature of operating lease or leave and licence and renewable or cancellable at the option of lessees or lessors. In view of the above, there are no disclosures required as per the Ind-AS 17 issued by Ministry of Corporate Affairs.

46. The Company has incurred an expenditure of ₹ 82.51 Lakhs (2016-17: ₹ 57.51 Lakhs)(2015-16: ₹ 26.35 Lakhs) on improving product quality, import substitution, process modification, fuel consumption, raw material cost optimization, etc. which has been certified by the management.

47. No provision for impairment of assets of the company is required, as in the opinion of the management, realizable value of all the assets and their net present value of estimated future cash flows expected to arise from the assets taken as a whole will realise at least the value at which they appear in the books of accounts in aggregate, as required by the Ind AS 36 on 'Impairment of Assets' issued by Ministry of Corporate Affairs.

48. Trade Receivables, Trade Payables and Bank Balances of inoperative accounts of the company are subject to confirmation and subsequent reconciliations, if any.

As per our report of even date attached
For **BANSI S. MEHTA & CO.**
Chartered Accountants,
Firm Registration No: 100991W

DIVYESH I. SHAH
Partner
Membership No.37326

MUMBAI : May 24, 2018

For and on behalf of the Board of Directors

VISHAL PANDIT [DIN: 00121297]	Chairman
AMIN H. MANEKIA [DIN: 00053745]	Chairman of Audit Committee
MANDAR P. JOSHI [DIN: 07526430]	Whole Time Director and CEO
MEENAL RANE	Chief Financial Officer
NISHA KANTIRAO	Company Secretary

MUMBAI : May 24, 2018

NOTICE

Notice is hereby given that the EIGHTY NINTH 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, 9th August, 2018** at 10.30 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, 2018 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. Vishal Pandit (DIN: 00121297), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint M/s. B S R Associates LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s. B S R Associates LLP, Chartered Accountants (Registration No. 116231W/W-100024) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 89th Annual General Meeting until the conclusion of 94th Annual General Meeting of the Company to be held in the calendar year 2023, on such remuneration as may be decided by the Board."

SPECIAL BUSINESS:

5. 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 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, 2019, 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."

6. 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 149, 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time), Mr. Priya Ranjan (DIN: 08065588), who was appointed as an Additional (Non-Executive, Non-Independent) Director at the meeting of the Board of Directors of the Company held on 12th February, 2018 and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company and whose term of office shall be liable to retire by rotation."

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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new set of Articles of Association as submitted to this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

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

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

   "RESOLVED THAT in supersession of the earlier resolutions passed in this regard and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall also include a duly constituted/to be constituted Committee thereof for exercising the powers conferred on the Board by this resolution) to borrow such sum(s) of money from time to time, with or without security, on such terms and conditions as it may consider fit, notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves, provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 400,00,00,000/- (Rupees Four Hundred Crores Only).

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committee(s)/ Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as may be required from time to time to give effect to the aforesaid resolution and matters related thereto."

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

"RESOLVED THAT pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from 1st April, 2019, consent of the Members of the Company be and is hereby accorded to Ms. Nina D. Kapadia (DIN : 06948701) who was appointed as an Independent Director of the Company, at the 86th Annual General Meeting of the Company held on 10th August, 2015 in accordance with the applicable provisions of the Companies Act, 2013 to continue her Directorship upto 24th August, 2019 even after attaining the age of 75 years.

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

By Order of the Board of Directors

NISHA KANTIRAO
Company Secretary

Place : Mumbai
Date : 24th May, 2018

Registered Office:

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
CIN : L74999MH1929PLC001503
Tel : 022-62488400
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 business to be transacted at the Annual General Meeting (AGM), as set out under Item No. 4 to Item No. 9 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-I.** 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 3rd August, 2018 to Thursday 9th August, 2018 (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 2nd August, 2018. 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. In accordance with the amendments to Regulation 40 of Listing Regulations, to be made effective later, the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, facilitate convenience and safety of transactions for investors.

   Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

9. **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.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime.

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 89th 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 89th AGM and the Annual Report for FY 2017-18 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 89th 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, 6th August, 2018 (9.00 a.m. IST) and ends on Wednesday, 8th August, 2018 (5.00 p.m. IST). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Thursday, 2nd August, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

        2. To initiate the voting process log on to the e-voting website www.evotingindia.com

        3. Click on "Shareholders" tab to cast your vote.

        4. 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

        5. Next enter the image verification as displayed and click on "Login" tab.

        6. 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.

7. 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 (4).

8. After entering these details appropriately, click on “SUBMIT” tab.
9. Members holding shares in physical form will then reach directly 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 remote 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.
10. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
11. Click on the Electronic Voting Sequence Number (EVSN) of IVP Limited.
12. 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.
13. Click on the “Resolutions File Link” if you wish to view the entire resolution details..
14. After selecting the resolution you have decided to vote on, click the “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.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the voting page.
17. 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. Corporates and custodians already registered with CDSL should use their existing login details.
    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 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.
18. 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.

19. In case you have any queries or issues regarding remote 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.

20. 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 Scrutinizer'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 89th 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

In terms of the provisions of Section 139 of Companies Act, 2013 ('the Act'), no listed company can appoint or re-appoint an audit firm as an auditor for more than two terms of five consecutive years.

M/s. Bansi S. Mehta & Co., Chartered Accountants, existing Statutory Auditors of the Company have been in office for more than 10 years and in compliance with the provisions of the Act, the Company has to appoint a new auditor in their place.

Accordingly, the Board of Directors, at their meeting held on 24th May, 2018, have, subject to approval of shareholders in the forthcoming Annual General Meeting (AGM), approved the appointment of M/s. B S R Associates LLP, Chartered Accountants (Registration No. 116231W/W-100024), as the Statutory Auditors of the Company, in place of M/s. Bansi S. Mehta & Co. to hold office from the conclusion of this 89th AGM until the conclusion of 94th AGM of the Company.

M/s. B S R Associates LLP, Chartered Accountants (Registration No. 116231W/W-100024), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

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 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, 2019 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.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019.

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. 5 of the Notice for approval by the Members.

Item No. 6

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 12th February, 2018, appointed Mr. Priya Ranjan (DIN: 08065588), as an Additional (Non- Executive, Non-Independent) Director of the Company with effect from 12th February, 2018. As per Section 161 of the Companies Act, 2013 ("the Act"), Mr. Priya Ranjan holds office up to the date of this Annual General Meeting of the Company and his appointment as Non-Executive, Non-Independent Director is subject to the approval of the Members.

A brief profile of Mr. Priya Ranjan and the information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India is provided in the Corporate Governance Report and Annexure – I respectively forming part of the Annual Report.

Further, the Company has received from Mr. Priya Ranjan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in

terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

The appointment is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel), except Mr. Priya Ranjan, to whom the Resolution relates 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. 6 of the Notice for approval by the Members.

Item No. 7

The existing Articles of Association (AOA) of the Company are based on the provisions of the Companies Act, 1956 and several regulations in the existing AOA contain references to specific Sections of the Companies Act, 1956.

In order to make the AOA of the Company in tandem with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereunder, it is proposed to replace the existing AOA of the Company by a new set of AOA. Accordingly, in lieu of amendments to various articles in the existing AOA, it is considered prudent and desirable to adopt a new set of AOA of the Company, in substitution for, and to the exclusion of the existing AOA of the Company. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model AOA for a Company limited by shares.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the Members of the Company by way of a Special Resolution is required for adoption of a new set of AOA of 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. 7 of the Notice for approval by the Members.

A copy of the existing as well as new AOA of the Company is available for inspection at the Registered Office of the Company during working hours on any working day upto the date of the Annual General Meeting.

Item No. 8

The Members of the Company at their 69th Annual General Meeting held on 12th August, 1998 approved under Section 293(1)(d) of the Companies Act, 1956 increase in borrowing powers of the Board over and above the aggregate of paid up share capital and free reserves of the Company, provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only).

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 states that the Board of Directors shall not borrow money, where the money to borrowed, together with the money already borrowed by the Company, in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the members of the Company accorded by way of a Special Resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 8 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company keeping in view future funding requirement of the Company for expansion plans and for corporate purposes. Approval of members is being sought to borrow money upto ₹ 400,00,00,000/- (Rupees Four Hundred Crores Only) in excess of the aggregate of the paid up share capital and free reserves of 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.

Item No. 9

On 9th May, 2018, SEBI has notified amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') in order to implement the recommendations made by the Committee on Corporate Governance under the Chairmanship of Shri Uday Kotak whereby, interlia, in Regulation 17 of the Listing Regulations, new sub-regulation (1A) has been inserted, as follows, which shall come into force from 1st April, 2019.

"No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion, shall indicate the justification for appointing such a person."

Members are informed that Ms. Nina D. Kapadia (DIN: 06948701), who was appointed as a Non-Executive Independent Director by the Members vide Special resolution passed at the 86th Annual General Meeting of the Company held on 10th August, 2015, for a term of five years from 25th August, 2014 upto 24th August, 2019, has already attained the age of seventy five years.

In view of the aforesaid amendment to the Listing Regulations, it is proposed to seek approval of the Members vide Special resolution at the ensuing Annual General Meeting, for the continuance of Ms. Nina D. Kapadia who has already attained the age of seventy five years, as a Non-Executive Independent Director of the Company, upto the expiry of her present term.

A justification note for continuance of directorship of Ms. Nina D. Kapdia, who has already attained the age of seventy five years, is appended below, for the consideration of the Members.

The Company has received a declaration from Ms. Nina Kapadia at the start of this financial year, that she meets with the criteria of independence as specified in the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the same was noted by the Board at their meeting held on 24th May, 2018. She joined the Board of Directors of the Company on 25th August, 2014.

Ms. Nina D. 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. 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 continuance on the Board, after attaining the age of seventy five years, as a Non-Executive Independent Director, would be in the interest of the Company.

None of the Directors and Key Managerial personnel of the Company except Ms. Nina D. Kapadia 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. 9 of the Notice for approval of the Members.

By Order of the Board of Directors

NISHA KANTIRAO
Company Secretary

Place : Mumbai
Date : 24th May, 2018

Registered Office:
Shashikant N. Redij Marg,
Ghorupdeo, Mumbai-400 033
CIN : L74999MH1929PLC001503
Tel : 022-62488400
Email : ivpsecretarial@ivpindia.com
Website : www.ivpindia.com

ANNEXURE-I

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)

Sr. No.	1	2
Name of the Director	Mr. Vishal Pandit (DIN-00121297)	Mr. Priya Ranjan (DIN: 08065588)
Brief Resume of the Director	Mr. Vishal Pandit 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 and is also a Certified Six Sigma Black Belt. He has over 33 years of experience in the Chemical industry, Consumer Finance, BPO and Consulting. He 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.	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 27 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.
Date of first Appointment on the board	3rd April, 2015	12th February, 2018
Date of Birth	1st September, 1961	26th March, 1967
Shareholding in the Company	NIL	NIL
Directorships and Committee memberships held in other companies	Hone Softech Private Limited (Director)	Arco Iris Consultants LLP (Partner)
Inter-se relationships between - Directors - Key Managerial Personnel	NIL	NIL

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 - 6248 8400

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) of .....shares of IVP Limited, hereby appoint:

Name	:	
Address	:	
Email Id	:	Signature ☐ or failing him/her

Name	:	
Address	:	
Email Id	:	Signature ☐ or failing him/her

Name	:	
Address	:	
Email Id	:	Signature ☐

as my / our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 89th Annual General Meeting of the Company, to be held on Thursday, 9th August, 2018 at 10.30 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 31st March, 2018.		
2	Declaration of Dividend on equity shares.		
3	Appointment of a director in place of Mr. Vishal Pandit, who retires by rotation and offer himself for re-appointment.		
4	Appointment of M/s. B S R Associates LLP, Chartered Accountants as the Statutory Auditors of the Company.		
Special business			
5	Ratification of remuneration payable to M/s. Hemant Shah & Associates, the Cost Auditors for the financial year ended 31st March, 2019		
6	Appointment of Mr. Priya Ranjan as a Director of the Company		
7	Adoption of new Articles of Association of the Company		
8	Increase in Borrowing Limits		
9	Continuation of term of appointment of Ms. Nina D. Kapadia		

Signed this _____ day of_____2018

Signature of shareholder _____

Affix Revenue Stamp

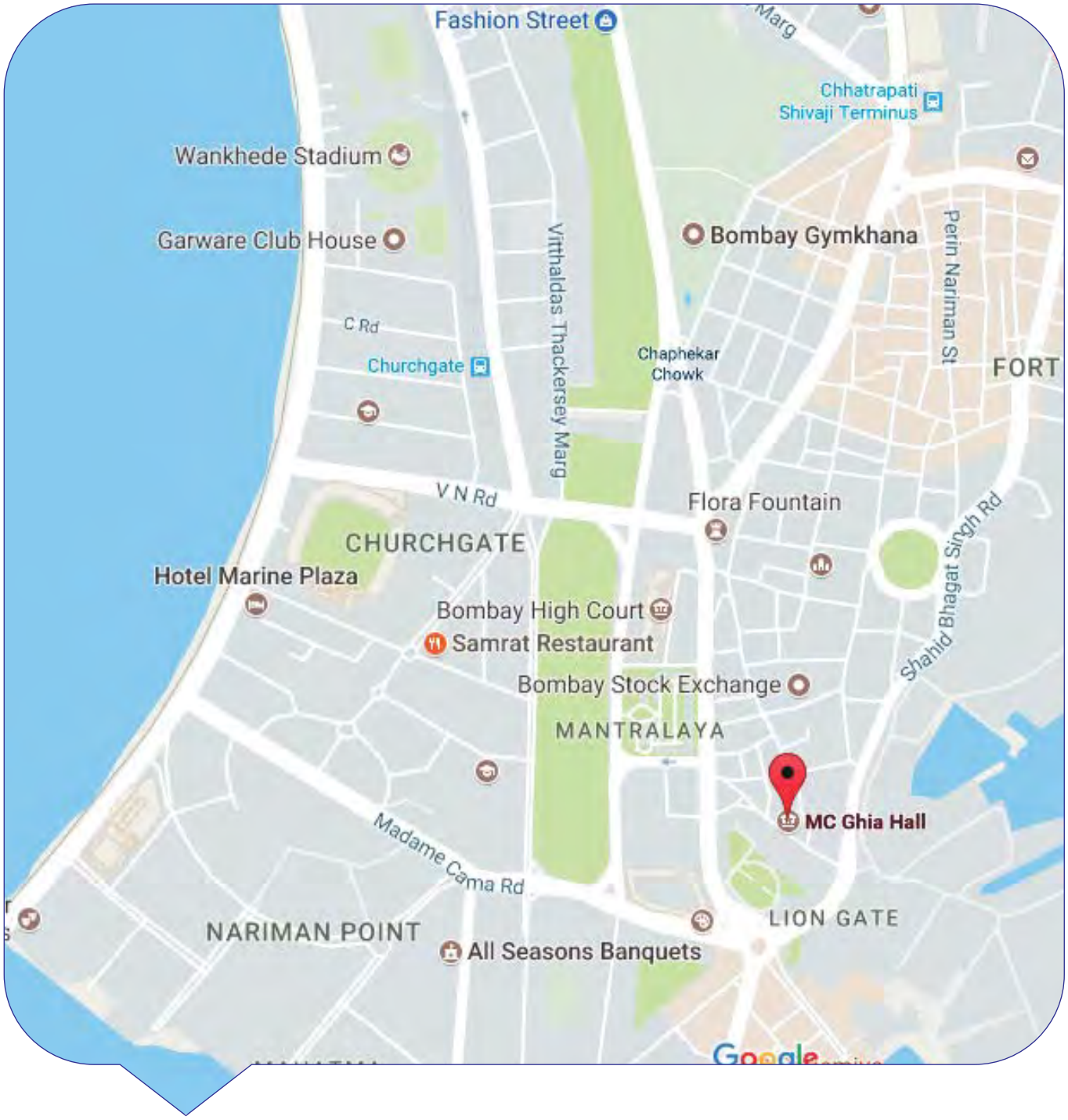
_____ _____ _____

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.

New Resin Plant



New Tank Farm



New Underground Storage Tanks



TARAPUR PLANT







Accredited with ISO 9001-2015, ISO 14001-2015 and OHSAS 18001-2007 by Intertek







OUR JOURNEY SO FAR...

1929
Company starts as a manufacturer of vegetable oils

1964
The Chemical Division is established

1974
Jamshedpur factory for Foundry Chemicals is established

1976
Bangalore factory for Foundry Chemicals is established

1978
Diversification into Industrial Ceramics and Spark Plugs

1983
Factory at Tarapur in Maharashtra, for Foundry, Industrial and Speciality Chemicals is established

1983
The Allanas acquire IVP Limited

1991
Undertakes expansion and modernisation of its industrial chemicals division

2007
Sold its Ceramics Division

2008
Expands the Tarapur and Bangalore plants

2009
New reactors installed at Tarapur to increase capacity

2011
Sold the assets of its Industrial Ceramics Division on a slump sale basis

2017
- Modernises Tarapur, Bengaluru plants and commenced a New coating plant at Tarapur
- R & D initiatives led to identify and enlarge the portfolio of Chemical business
- Capacity expansion

2018
- Implementation of ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified by Intertek
- Commission of new Shell Resin Plant
- Introduction of new Polyurethane product

PAN INDIA PRESENCE





Registered Office
IVP Limited
Shashikant Narayan Redij Marg,
Ghorupdeo, Mumbai - 400 033 India.
Telephone: +91-22-6248 8400
Email: ivpsecretarial@ivpindia.com

CIN: L74999MH1929PLC001503

www.ivpindia.com

IVP LIMITED

CIN: L74999MH1929PLC001503

Shashikant N. Redij Marg, Ghorupdeo, Mumbai – 400 033. Tel: 022 - 6248 8400

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

ATTENDANCE SLIP

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

89th Annual General Meeting on Thursday, 9th August, 2018 at 10.30 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 89th 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
180629005	

***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.**