



*Building a sustainable future,
one step at a time*



94th

IVP LIMITED

Annual Report **2022-23**

CONTENTS

▶ Company Information	01
▶ Social Initiatives	02
▶ Directors' Report	03-16
▶ Management Discussion and Analysis Report	17-21
▶ Corporate Governance Report	22-37
▶ Financial Statistics	38-39
▶ Independent Auditors' Report	40-49
▶ Balance Sheet	50
▶ Statement of Profit and Loss	51
▶ Statement of Changes in Equity	52
▶ Statement of Cash Flow	53
▶ Notes forming parts of the Financial Statements	54-97
▶ Notice of Annual General Meeting	98-111
▶ Proxy Form (Form No.MGT-11)	112-113
▶ Route map for the venue of the Annual General Meeting	114

Board of Directors

Chairman - Non Executive

T. K. Gowrishankar

Whole Time Director

Mandar P. Joshi

Independent Directors

Amin H. Manekia

Ranjeev Lodha

Mala Tadarwal

Non-Executive & Non-Independent Director(s)

Anwar Chauhan

Key Managerial Personnel

Chief Executive Officer

Mandar P. Joshi

Chief Financial Officer

Rakesh Joshi

Company Secretary

Jay R. Mehta

Others

Bankers

HDFC Bank Limited
Kotak Mahindra Bank Limited
Bank of Bahrain and Kuwait
Axis Bank Limited
Union Bank of India
Bank of Baroda
Bank of India

Auditors

Rajendra & Co., Chartered Accountants

Registered Office and Corporate Office

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

Factories

D-19/20, MIDC Area Tarapur, Dist. Palghar,
Boisar - 401 506.
28-B Kumbalaguda, 1st Phase KIADB Industrial Area,
Bengaluru - 560 074.

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.
Phone: 022-49186270.
Email id: rnt.helpdesk@linkintime.co.in
website link: <https://linkintime.co.in>

Listing Information

BSE Code : 507580
NSE Symbol : IVP

SOCIAL INITIATIVES

Education:

Your Company believes that it does not exist only for doing good business, but equally for the betterment of the society. It also believes that Education is a key to unlock doors to wisdom in an individual's life. It helps in improving one's knowledge, skills, competence and standard of living. Education also plays a key role in developing one's personality and attitude. It is a tool that helps in breaking down all the barriers and is an essential ingredient in laying down the foundation of success not only on an individual basis, but on a community basis.

Your Company has continued to contribute to the society through its support towards empowering education in the communities residing around the factory of the Company by providing basic infrastructure facilities in various schools for creating a better educational environment for students.

CSR projects for the year 2022-23:

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

During the year under review, your Company has contributed towards promoting education through encouraging development of infrastructure and basic amenities in the Schools situated near Company's Factory located at Tarapur, Boisar.

Your Company has contributed by constructing an additional library room in Seva Ashram School, Boisar, Palghar.

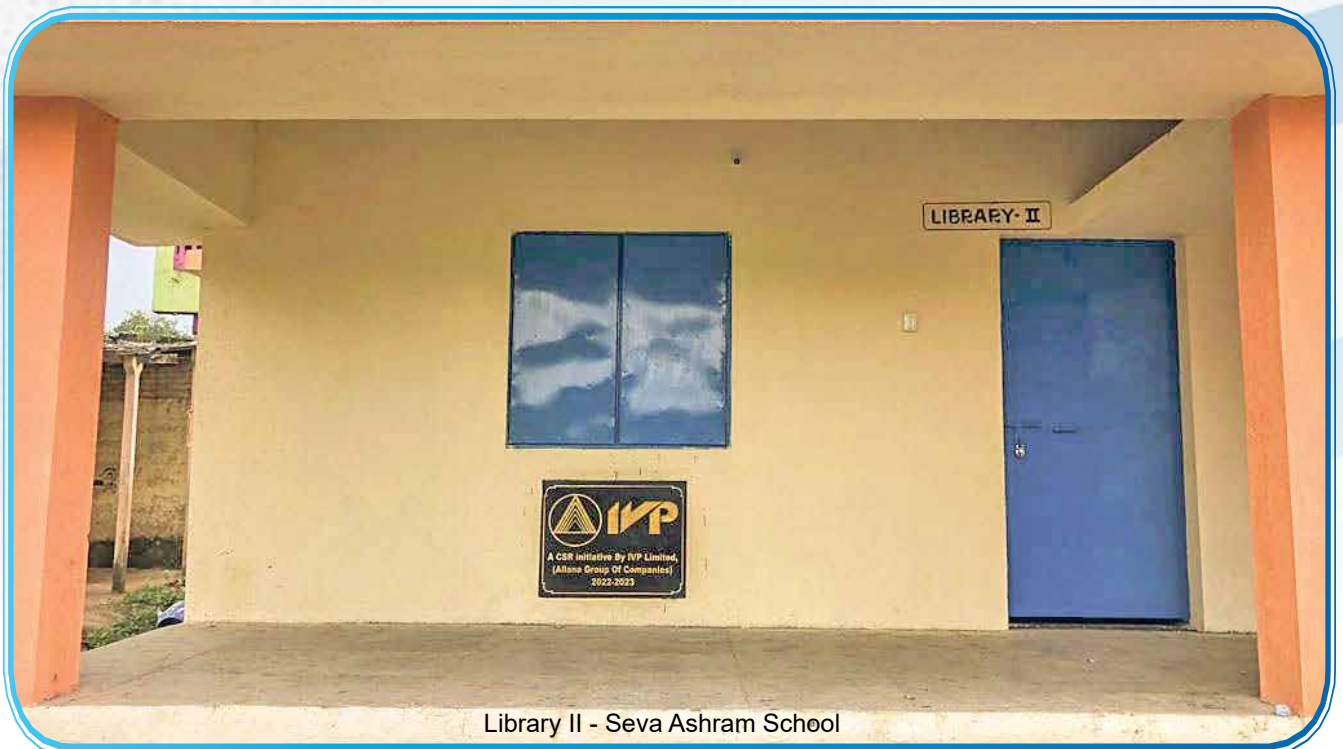


Library II constructed in Seva Ashram School

Acknowledgement from Seva Ashram School, Boisar, Palghar:

"We are once again thankful to IVP Limited for providing additional library room. This Library room will provide additional area for the students and teachers of the School for the educational activities. Words will fall short to express our gratitude towards the valuable work done by your Company for the needy students of our School. We thank the Company on behalf of the School and the Trust.

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



Library II - Seva Ashram School

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting to you the 94th Annual Report together with the Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL RESULTS:

Financial highlights of the Company are as under:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Revenue from operations	66,095	55,658
Other income	284	342
Total income	66,379	56,000
Expenses		
Operating expenditures	63,354	53,153
Depreciation and amortisation expense	520	512
Total expenses	63,874	53,665
Profit before Exceptional Items and Tax	2,505	2,335
Exceptional Items (net)	1,290	-
Profit before tax	3,795	2,335
Tax expense		
Current tax	627	330
Tax in respect of earlier year	5	-
Deferred tax	361	242
Total tax expense	993	572
Profit for the year	2,802	1,763
Opening balance of Retained Earnings	4,975	3,424
Other Comprehensive Income (net of tax)		
Remeasurement loss on defined benefit plans	61	(109)
Amount available for appropriation	7,838	5,078
Appropriations		
Dividend on Equity Shares	155	103
Closing balance of retained earnings	7,683	4,975

PERFORMANCE FOR THE YEAR:

The Company achieved revenue from operations of ₹66,095 Lakhs during the current year as against ₹55,658 Lakhs during the previous year. Profit after tax for the current year was ₹2,802 Lakhs as compared to Profit after tax of ₹1,763 Lakhs in the previous year.

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

DIVIDEND:

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

SHARE CAPITAL:

The paid-up Share Capital of the Company as on March 31, 2023 stood at ₹10,32,62,630 comprising of 1,03,26,263 equity shares of ₹10/- each. During the year under review, the Company has not issued any equity shares with or without differential rights, granted stock options or issued sweat equity shares.

LISTING:

The equity shares of the Company are listed on BSE Limited ('BSE') and on National Stock Exchange of India Limited ('NSE'). The Company has paid the requisite listing fees to the Stock Exchanges up to the financial year 2023-24.

TRANSFER TO RESERVES:

The Directors have decided to retain the entire amount of ₹ 7,683 Lakhs in the retained earnings.

CAPITAL EXPENDITURE:

The total Capital Expenditure incurred during the year was ₹ 612 Lakhs, spent on Factory Buildings, Plant & Machineries and on Information Technology.

STATE OF COMPANY'S AFFAIRS:

During the financial year 2022-23, the Company continues to focus on capacity utilisation and sales growth. Technological improvements have been undertaken at plants to reduce manual efforts and improve safety standards. The Company has continued to use e-procurement tools and further upgraded the existing cloud-based ERP system with a thrust on digitization and IT infrastructure to further enhance the "work from anywhere" capabilities of the support staff. The Company remained focused on its long term vision throughout the year and achieved sales growth and better capacity utilisation. The Company uses operational excellence tools to standardize its processes and activities and ensure efficient systems.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE REPORT:

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Anwar Chauhan (DIN: 00322114) Non-Executive, Non-Independent Director, retires by rotation and being eligible, offers himself for re-appointment.

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

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

In terms of Section 203 of the Act, the Board appointed Mr. Jay R Mehta as the Company Secretary and Compliance Officer, w.e.f. November 09, 2022 in place of Mrs. Nisha Kantirao.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are:

Mr. Mandar P. Joshi - Whole Time Director and CEO, Mr. Rakesh Joshi - Chief Financial Officer and Mr. Jay R Mehta - Company Secretary.

DECLARATIONS BY INDEPENDENT DIRECTORS:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2023 and of the profit of the Company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial control procedures which commensurate with its size and the nature of business.

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

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

NUMBER OF MEETINGS OF THE BOARD:

The Board met four times during the Financial Year 2022-23. The details of which are given in the Corporate Governance Report which forms part of this Annual Report.

BOARD EVALUATION:

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

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

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

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

The above criteria are based on the circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of Independent Directors:

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

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

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

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

AUDIT COMMITTEE:

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

AUDITORS:

i) Statutory Auditors:

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

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

ii) Cost Auditors:

Pursuant to section 148 of the Companies Act, 2013, M/s. Kishore Bhatia & Associates, Cost Accountants, were appointed by the Board of Directors as the Cost Auditors for auditing the cost records of the Company for the year ended March 31, 2024.

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

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

iii) Secretarial Auditors:

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. A. A. Mulla & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2022-23. 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. Further, M/s. A. A. Mulla & Associates, Practicing Company Secretaries, were appointed to conduct Secretarial Audit for the financial year 2023-24.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Members are requested to take a note that as per provisions of Section 135 of the Act and Rules made thereunder, the Company spent ₹11,97,910/- (Rupees Eleven Lakhs Ninety-Seven Thousand Nine Hundred and Ten only) for construction of additional Library room at Seva Ashram School, Boisar during F.Y. 2022-23 and the excess amount spent can be set off against the requirements of CSR expenditure up to immediate succeeding three financial years.

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

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

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2023, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure - C to this report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations, a Vigil Mechanism for Directors and Employees to report genuine concerns/grievances has been established. The Vigil Mechanism and Whistle Blower Policy as approved by the Board of Directors is available on the website of the Company at www.ivpindia.com. No person has been denied access to the Chairman of the Audit Committee and there was no such reporting during the financial year 2022-23.

RELATED PARTY TRANSACTIONS:

All transactions with related parties entered into during the Financial Year 2022-23 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the Rules made thereunder. There were no transactions which were material (considering the materiality thresholds prescribed under the Act and Regulation 23 of the Listing Regulations). Accordingly, no disclosure is made in respect of the Related Party Transactions in the prescribed Form AOC-2 in terms of Section 134 of the Act and Rules made thereunder.

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

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

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

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at www.ivpindia.com

HOLDING, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company continues to be the Subsidiary Company of Allana Exports Private Limited. The Company does not have any Subsidiaries, Associates or Joint Venture Companies.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act and the Rules framed thereunder, the Annual Return for the Financial Year ended March 31, 2023 is available on the website of the Company at www.ivpindia.com

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

COMMITTEES OF THE BOARD:

The various Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authorities.

The following statutory Committees constituted by the Board according to their respective roles and defined scope:

- 1) Audit Committee,
- 2) Nomination and Remuneration Committee,
- 3) Stakeholders' Relationship Committee and
- 4) Corporate Social Responsibility Committee

Details of the composition, terms of reference and number of meetings held for respective committees are given in the report on Corporate Governance.

The Company has adopted a Code of Conduct and Ethics for its Directors and senior management personnel and the same can be accessed using the following www.ivpindia.com.

All Directors and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management.

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.

INSURANCE:

All assets of the Company are adequately insured.

EMPLOYEES' RELATIONS:

Employees' relations continued to remain cordial and satisfactory during the financial year. The total number of permanent employees as on March 31, 2023 was 202.

SEXUAL HARASSMENT AT WORKPLACE:

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

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

No. of complaints pending at the beginning of financial year 2022-23	NIL
No. of complaints filed during financial year 2022-23	NIL
No. of complaints disposed off during financial year 2022-23	NIL
No. of complaints pending as on March 31, 2023	NIL