



## IVP LIMITED

**Regd. Office :**

Shashikant N. Redij Marg,

Ghorupdeo, Mumbai - 400 033

Tel. : +91-22-2378 7300

Email : ivp@ivpindia.com

Website : www.ivpindia.com

CIN : L 74999MH1929PLC001503

Ref. No. IVPSEC/SE /266/11/2022-23

9<sup>th</sup> November, 2022

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

**Sub:** Outcome Board Meeting held on 9<sup>th</sup> November, 2022

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Unaudited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2022 duly approved by the Board of Directors at their Meeting held on 9<sup>th</sup> November, 2022 along with the Limited Review Report thereon by the Auditors M/s. Rajendra & Co., Chartered Accountants.

The Meeting commenced at 11:30 A.M. and concluded at 1:30 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully  
**For IVP Limited.**

  
**Rakesh Joshi**  
**Chief Financial Officer**



Encl: as above

IVP LIMITED  
CIN: L74999MH1929PLC001503

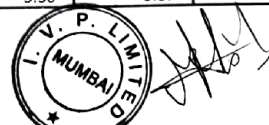
Regd. Office : Shashikant N. Redlj Marg, Ghorupdeo, Mumbai - 400 033  
Tel : +91-22-35075360, Email : lvpscretarial@lvplindia.com, Website : www.lvplindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	16,719	16,217	14,884	32,936	22,623	55,658
II	Other income	68	64	83	132	183	342
III	<b>Total income (I+II)</b>	<b>16,787</b>	<b>16,281</b>	<b>14,967</b>	<b>33,068</b>	<b>22,806</b>	<b>56,000</b>
IV	Expenses:						
	(a) Cost of Materials Consumed	14,074	14,045	11,952	28,119	18,736	46,031
	(b) Purchases of Stock-in-Trade	45	22	27	67	43	104
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(18)	(534)	632	(552)	41	(125)
	(d) Employee Benefits Expense	481	491	407	972	813	1,712
	(e) Finance Costs	338	280	244	618	471	994
	(f) Depreciation and Amortisation Expense	132	128	128	260	254	512
	(g) Other Expenses	1,435	1,377	1,080	2,812	1,915	4,437
	<b>Total expenses</b>	<b>16,487</b>	<b>15,809</b>	<b>14,470</b>	<b>32,296</b>	<b>22,273</b>	<b>53,665</b>
V	<b>Total profit/(loss) before exceptional items and tax (III-IV)</b>	<b>300</b>	<b>472</b>	<b>497</b>	<b>772</b>	<b>533</b>	<b>2,335</b>
VI	Exceptional Items (Refer Note no. 4)	441	-	-	441	-	-
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>741</b>	<b>472</b>	<b>497</b>	<b>1,213</b>	<b>533</b>	<b>2,335</b>
VIII	Tax expenses/(credit):						
	(a) Current Tax	70	85	-	155	-	330
	(b) Deferred Tax	100	37	128	137	136	242
	<b>Total tax expenses/credit</b>	<b>170</b>	<b>122</b>	<b>128</b>	<b>292</b>	<b>136</b>	<b>572</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>571</b>	<b>350</b>	<b>369</b>	<b>921</b>	<b>397</b>	<b>1,763</b>
X	<b>Other comprehensive income</b>						
	A. Items that will not be reclassified subsequently to Profit and Loss						
	i. Remeasurement [Gain/(Loss)] on the Defined Benefit Plans	68	(37)	(7)	31	(14)	(146)
	ii. Income Tax on (i) above	(17)	9	2	(8)	4	37
	B. Items that will be reclassified subsequently to Profit and Loss						
	i. Gain / (Loss) on Cash Flow Hedge	92	(112)	22	(20)	73	67
	ii. Income Tax on (i) above	(23)	28	(5)	5	(18)	(17)
		120	(112)	12	8	45	(59)
	<b>Other Comprehensive Income</b>	<b>120</b>	<b>(112)</b>	<b>12</b>	<b>8</b>	<b>45</b>	<b>(59)</b>
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>691</b>	<b>238</b>	<b>381</b>	<b>929</b>	<b>442</b>	<b>1,704</b>
	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033	1,033
XII	<b>Other Equity</b>						8,138
XIII	<b>Earnings per Equity Share before Exceptional Items (of ₹ 10/- each) (Not Annualised*)</b>						
	Basic and Diluted (₹)	2.25*	3.38*	3.57*	5.64*	3.84*	17.07
XIV	<b>Earnings per Equity Share after Exceptional Items (of ₹ 10/- each) (Not Annualised*)</b>						
	Basic and Diluted (₹)	5.53*	3.38*	3.57*	8.92*	3.84*	17.07

See accompanying notes to financial results



**IVP LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

(₹ in Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
<b>ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,158	7,276
(b) Right-of-use assets	135	136
(c) Capital work-in-progress	123	46
(d) Investment Property	246	250
(e) Other intangible assets	10	16
(f) Financial assets		
(i) Investments	-	1
(ii) Loans	10	12
(iii) Other financial assets	62	62
(g) Income tax assets (Net)	221	22
(h) Deferred tax assets (Net)	-	76
(i) Other non-current assets	60	55
<b>Total non-current assets</b>	<b>8,025</b>	7,952
<b>Current assets</b>		
(a) Inventories	10,239	7,880
(b) Financial assets		
(i) Trade receivables	21,653	20,827
(ii) Cash and cash equivalents	73	74
(iii) Bank balance other than (ii) above	9	11
(iv) Loans	10	14
(v) Other financial assets	58	4
(c) Other current assets	395	292
<b>Total current assets</b>	<b>32,437</b>	29,102
<b>Total assets</b>	<b>40,462</b>	37,054
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,033	1,033
(b) Other equity	8,911	8,138
<b>Total equity</b>	<b>9,944</b>	9,171
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	171	244
(b) Deferred tax liabilities (Net)	63	-
<b>Total non-current liabilities</b>	<b>234</b>	244
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,196	15,655
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	463	356
Total outstanding dues of other than micro enterprises & small enterprises	9,874	10,885
(iii) Other financial liabilities	375	294
(b) Other current liabilities	271	320
(c) Provisions	105	129
<b>Total current liabilities</b>	<b>30,284</b>	27,639
<b>Total liabilities</b>	<b>30,518</b>	27,883
<b>Total equity and liabilities</b>	<b>40,462</b>	37,054



*[Handwritten Signature]*

**IVP LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2022**

(₹ in Lakhs)

Particulars	Half-Year ended 30.09.2022	Half-Year ended 30.09.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax	772	533
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
Depreciation and amortisation	260	254
Interest income	(5)	(3)
Loss/(Gain) on property, plant and equipment sold (Net)	(0)	-
Finance costs	618	471
Bad Debts written off	10	-
Provision for obsolete Inventories	-	8
Provision for doubtful debts (Net)	27	30
Unrealised foreign exchange loss / (gain)	(102)	(13)
Debit/(Credit) balances written off/(back) (Net)	12	-
<b>Operating profit before changes in working capital</b>	<b>1,592</b>	<b>1,280</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/decrease in Trade receivables	(864)	(3,573)
(Increase)/decrease in Inventories	(2,360)	143
(Increase)/decrease in Other financial assets	(55)	(9)
(Increase)/decrease in Short term loans	3	(2)
(Increase)/decrease in Other current assets	(98)	5
(Increase)/decrease in Long term loans	2	-
Increase/(decrease) in Trade payables and other current liabilities	(863)	981
Increase/(decrease) in Other financial liabilities	75	59
Increase/(decrease) in Provisions	(65)	20
<b>Cash generated from operations</b>	<b>(2,633)</b>	<b>(1,096)</b>
Less: Taxes paid (net of refunds)	(354)	164
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(2,987)</b>	<b>(932)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	5	3
Purchase of property, plant and equipment	(232)	(136)
Proceeds from sale of Investment Property (Net)	441	-
Proceeds from sale of property, plant and equipment	1	-
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>215</b>	<b>(133)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(617)	(536)
Corporate dividend	(155)	(103)
Proceeds/(Repayment) from/of short-term borrowings (net)	3,541	1,939
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES (C)</b>	<b>2,769</b>	<b>1,300</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(3)</b>	<b>235</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>85</b>	<b>186</b>
Cash on hand	2	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	80	420
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>82</b>	<b>421</b>

\* Includes restricted bank balances of ₹ 9 Lakhs (30 Sep 2021: ₹ 10 Lakhs)

**Notes:**

- The above unaudited Financial Results for the quarter and half-year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2022. The Statutory Auditors of the Company have carried out Limited Review of above Financial Results.
- The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Company is engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- Exceptional item represents net profit on sale of investment property in building.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai  
Dated : November 9, 2022



For IVP Limited

Mandar P. Joshi  
Whole Time Director and CEO

**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 4243 E-mail : contact@rajendraco.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTER AND HALF YEAR ENDED UNAUDITED FINANCIAL RESULTS**

**REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
IVP Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **IVP Limited** ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Rajendra & Co.**  
Chartered Accountants  
(Registration No. 108355W)

*A. R. Shah*

**A. R. Shah**  
Partner  
Membership Number: 047166  
UDIN: 22047166BCPN074874  
Place: Mumbai  
Date: November 09, 2022

