



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: IVPSEC/SE/229/11/2019-20

4th November, 2019

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

Sub: Unaudited Financial Results for the second quarter/half year ended 30th September, 2019 with Limited Review Report

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/half year ended 30th September, 2019 duly approved by the Board of Directors at their Meeting held on 4th November, 2019 along with the Limited Review Report thereon by the Auditors M/s. B S R & Associates LLP, Chartered Accountants.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 1.05 p.m.

Please take the above on your record.

Thanking you,

Yours faithfully,
For IVP Limited

Nishantirao

Nisha Kantirao
Company Secretary



Encl. As above

IVP LIMITED

CIN : L 74999MH1929PLC001503

Regd. Office : Shashikant N. Redij Marg, Ghorupdeo, Mumbai - 400 033

Tel : +91-22-23787300, Email : ivpsecretarial@ivpindia.com, Website : www.ivpindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs, except EPS)

	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,471	6,830	7,379	12,301	14,843	31,988
II	Other income	72	62	49	134	104	218
III	Total income (I+II)	5,543	6,892	7,428	12,435	14,947	32,206
IV	Expenses:						
	(a) Cost of materials consumed	4,006	5,617	5,857	9,623	12,515	26,427
	(b) Purchases of stock-in-trade	50	22	45	72	97	175
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	267	(176)	(2)	91	(634)	(247)
	(d) Employee benefits expense	390	383	349	773	669	1,424
	(e) Finance costs	297	296	185	593	381	840
	(f) Depreciation and amortisation expense	126	105	71	231	141	286
	(g) Other expenses	785	883	822	1,668	1,651	3,273
	Total expenses	5,921	7,130	7,327	13,051	14,820	32,178
V	Total profit/(loss) before exceptional items and tax (III-IV)	(378)	(238)	101	(616)	127	28
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(378)	(238)	101	(616)	127	28
VIII	Tax expenses:						
	(a) Current tax	3	-	14	3	17	-
	(b) Deferred tax	(98)	(83)	9	(181)	23	(310)
	Total tax expenses	(95)	(83)	23	(178)	40	(310)
IX	Profit/(Loss) for the period (VII-VIII)	(283)	(155)	78	(438)	87	338
X	Other comprehensive income						
	A. Items that will not be reclassified subsequently to profit and loss						
	i. Remeasurement [gain/(loss)] on the defined benefit plans	(1)	(1)	^	(2)	^^	(3)
	ii. Income tax on (i) above	1	0	~	1	~~	1
	B. Items that will be reclassified subsequently to profit and loss						
	i. Gain/(loss) on cash flow hedge	1	45	(37)	46	(29)	(59)
	ii. Income tax on (i) above	(0)	(16)	13	(16)	10	21
	Other Comprehensive Income	1	28	(24)	29	(19)	(40)
XI	Total Comprehensive Income for the period (IX+X)	(282)	(127)	54	(409)	68	298
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033	1,033
XII	Other Equity						7,125
XIII	Earnings per Equity Share (of ₹ 10/- each) (Not Annualised)						
	Basic and Diluted (₹)	(2.74)	(1.50)	0.75	(4.24)	0.84	3.28

^ ₹ (18,843), ^^ ₹ (37,686)

~ ₹ 6,584, ~~ ₹ 13,168

See accompanying notes to financial results



IVP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs in Lakhs)

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	8,211	5,644
(b) Capital work-in-progress	13	2,650
(c) Right-of-use assets	141	-
(d) Investment Property	260	262
(e) Other intangible assets	35	40
(f) Financial assets		
(i) Investments	2	2
(ii) Loans	36	36
(iii) Other financial assets	31	23
(g) Income tax assets (Net)	228	226
(h) Deferred tax assets (Net)	240	75
(i) Other non-current assets	44	93
Total non-current assets	9,241	9,051
Current assets		
(a) Inventories	4,085	4,910
(b) Financial assets		
(i) Trade receivables	10,191	12,255
(ii) Cash and cash equivalents	78	299
(iii) Loans	14	12
(iv) Other financial assets	25	11
(c) Other current assets	560	922
Total current assets	14,953	18,409
Total assets	24,194	27,460
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,033	1,033
(b) Other equity	6,592	7,125
Total equity	7,625	8,158
Liabilities		
Non-current liabilities		
(a) Provisions	49	40
Total non-current liabilities	49	40
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,406	14,256
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	276	97
Total outstanding dues of other than micro enterprises & small enterprises	2,468	4,279
(iii) Other financial liabilities	272	434
(b) Other current liabilities	86	175
(c) Provisions	12	21
Total current liabilities	16,520	19,262
Total liabilities	16,569	19,302
Total equity and liabilities	24,194	27,460



IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Particulars	Half-Year ended 30.09.2019	Half-Year ended 30.09.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	(616)	127
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	231	141
Interest income	(5)	(1)
Gain on property, plant and equipment sold (Net)	(6)	(3)
Finance costs	593	381
Provision for doubtful debts (Net)	50	-
Credit balances written back (Net)	-	(12)
Operating profit before changes in working capital	247	633
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	2,014	(557)
(Increase)/decrease in Inventories	825	221
(Increase)/decrease in Other financial assets	(22)	(11)
(Increase)/decrease in Short term loans	(2)	2
(Increase)/decrease in Other current assets	362	(217)
(Increase)/decrease in Long term loans	-	(3)
Increase/(decrease) in Trade payables and other current liabilities	(1,813)	(1,658)
Increase/(decrease) in Other financial liabilities	40	(2)
Increase/(decrease) in Provisions	-	(43)
Cash generated from operations	1,651	(1,635)
Less: Taxes paid (net of refunds)	(5)	(202)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,646	(1,837)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	5	1
Purchase of property, plant and equipment	(403)	(1,359)
Proceeds from sale of property, plant and equipment	6	6
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(392)	(1,352)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(500)	(381)
Corporate dividend (including dividend distribution tax)	(125)	(250)
Net proceeds from inter-corporate deposits	-	3,100
Proceeds from short-term borrowings	(850)	1,174
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,475)	3,643
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(221)	454
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	299	346
Cash on hand balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	1 77	1 799
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	78	800

* Includes restricted bank balances of ₹ 11 Lakhs (30 Sept 2018: ₹ 9 Lakhs)

Notes:

- The above unaudited Financial Results for the quarter and half-year ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 4, 2019. 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.
- During the quarter, the Company was engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- Figures for the previous periods have been reworked, recast and reclassified, wherever necessary.



For IVP Limited

Vishal Pandit
Chairman

Place : Mumbai
Dated : November 4, 2019

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on Unaudited Quarterly and Year-to-date Financial Results of IVP Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of IVP Limited

1. We have reviewed the accompanying Statement of unaudited financial results of IVP Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP
Chartered Accountants

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


Shabbir Readymadewala

Partner

Membership No. 100060

ICAI UDIN: 19100060AAAAFF4117

Mumbai
4 November 2019