



## IVP LIMITED

Regd. Office :

Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai - 400 033

Tel. : +91-22-2378 7300

Email : [ivp@ivpindia.com](mailto:ivp@ivpindia.com)

Website : [www.ivpindia.com](http://www.ivpindia.com)

CIN : L 74999MH1929PLC001503

Ref.No. IVPSEC/SE/16/06/2020-21

June 29, 2020

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

Sub: Outcome of Board Meeting held on 29<sup>th</sup> June, 2020.

Further, to our letter dated 25<sup>th</sup> June, 2020, intimating you of the Board Meeting to be held today and in accordance with the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors in their meeting held today have, *inter-alia*, approved the Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020.

Pursuant to Regulation 33 of the Listing Regulations, we enclose the following:

- (i) Statement showing the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2020;
- (ii) Auditors' Report on the Audited Financial Results.

This is to inform you that the Statutory Auditors, M/s. B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231 W/W-100024), have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for financial year ended 31<sup>st</sup> March, 2020 in terms of Regulation 33(3)(d) of the Listing Regulations.

There shall be no publication of the extract of the Audited Financial Results in the newspapers in this regard as per the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by Securities and Exchange Board of India dated 12<sup>th</sup> May, 2020.

The Meeting commenced at 12:30 P.M. and concluded at 2.10 P.M.

This is for your information and records.

Thanking you,

Yours Faithfully,  
For IVP Limited

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs in Lakhs, except EPS)

	Particulars	Quarter Ended		Year Ended	
		31.03.2020	31.12.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited
I	Revenue from Operations	5,636	4,939	22,876	31,988
II	Other Income	38	55	228	218
III	<b>Total Income (I+II)</b>	<b>5,674</b>	<b>4,994</b>	<b>23,104</b>	<b>32,206</b>
IV	Expenses:				
	(a) Cost of Materials Consumed	4,208	3,291	17,121	26,427
	(b) Purchases of Stock-in-Trade	24	29	125	175
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	85	537	712	(247)
	(d) Employee Benefits Expense	376	384	1,534	1,424
	(e) Finance Costs	183	241	1,017	840
	(f) Depreciation and Amortisation Expense	126	128	486	286
	(g) Other Expenses	941	782	3,392	3,273
	<b>Total Expenses</b>	<b>5,943</b>	<b>5,392</b>	<b>24,387</b>	<b>32,178</b>
V	<b>Total profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(269)</b>	<b>(398)</b>	<b>(1,283)</b>	<b>28</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(269)</b>	<b>(398)</b>	<b>(1,283)</b>	<b>28</b>
VIII	Tax Expenses:				
	(a) Current Tax	-	-	3	-
	(b) Deferred Tax	(83)	(160)	(424)	(310)
	<b>Total Tax Expenses</b>	<b>(83)</b>	<b>(160)</b>	<b>(421)</b>	<b>(310)</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(186)</b>	<b>(238)</b>	<b>(862)</b>	<b>338</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	(20)	(1)	(22)	(3)
	ii. Income Tax on (i) above	7	(0)	8	1
	B. Items that will be reclassified subsequently to Profit and Loss				
	i. Gain / (Loss) on Cash Flow Hedge	(20)	2	28	(59)
	ii. Income Tax on (i) above	7	(1)	(10)	21
	<b>Other Comprehensive Income</b>	<b>(26)</b>	<b>0</b>	<b>4</b>	<b>(40)</b>
XI	<b>Total Comprehensive Income for the Period (IX+X)</b>	<b>(212)</b>	<b>(238)</b>	<b>(858)</b>	<b>298</b>
	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	1,033	1,033	1,033	1,033
XII	<b>Other Equity</b>				
XIII	<b>Earnings per Equity Share (of Rs 10/- each) (Not Annualised)</b>				
	Basic and Diluted (Rs)	(1.80)	(2.30)	(8.34)	3.28

See accompanying notes to financial results

**IVP LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

(Rs in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	8,013	5,502
(b) Right of use assets	140	142
(c) Capital work-in-progress	-	2,650
(d) Investment Property	258	262
(e) Other Intangible Assets	32	40
(f) Financial Assets		
(i) Investments	2	2
(ii) Loans	36	36
(iii) Other Financial Assets	33	23
(g) Income Tax Assets (Net)	233	226
(h) Deferred Tax Assets (Net)	497	75
(i) Other Non-current Assets	56	152
<b>Total Non-current Assets</b>	<b>9,300</b>	<b>9,110</b>
<b>Current Assets</b>		
(a) Inventories	3,048	4,910
(b) Financial Assets		
(i) Trade Receivables	9,227	12,255
(ii) Cash and Cash Equivalents	26	287
(iii) Bank Balance other than (ii) above	12	12
(iv) Loans	21	12
(v) Other Financial Assets	66	11
(c) Other Current Assets	320	863
<b>Total Current Assets</b>	<b>12,720</b>	<b>18,350</b>
<b>Total Assets</b>	<b>22,020</b>	<b>27,460</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,033	1,033
(b) Other Equity	6,143	7,125
<b>Total Equity</b>	<b>7,176</b>	<b>8,158</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Provisions	50	35
<b>Total Non-Current Liabilities</b>	<b>50</b>	<b>35</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,929	14,256
(ii) Trade Payables		
Total Outstanding dues of micro enterprises & small enterprises	236	97
Total Outstanding dues of other than micro enterprises & small enterprises	4,244	4,279
(iii) Other Financial Liabilities	152	434
(b) Other Current Liabilities	164	175
(c) Provisions	69	26
<b>Total Current Liabilities</b>	<b>14,794</b>	<b>19,267</b>
<b>Total Liabilities</b>	<b>14,844</b>	<b>19,302</b>
<b>Total Equity and Liabilities</b>	<b>22,020</b>	<b>27,460</b>

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**IVP LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

(Rs in Lakhs)

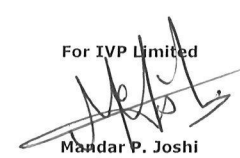
Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax	(1,283)	28
<b>Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:</b>		
Depreciation and amortisation	486	286
Interest income	(8)	(4)
Loss/(Gain) on property, plant and equipment sold (Net)	(3)	5
Finance costs	1,017	840
Bad Debts written off	19	-
Provision for Obsolete Inventory	48	-
Provision for doubtful debts (Net)	228	-
Unrealised foreign exchange loss / (gain)	88	-
Credit balances written back (Net)	(1)	(10)
<b>Operating profit before changes in working capital</b>	591	1,145
<b>Adjustment for changes in working capital</b>		
(Increase)/decrease in Trade receivables	2,781	(1,582)
(Increase)/decrease in Inventories	1,814	1,070
(Increase)/decrease in Other financial assets	(64)	11
(Increase)/decrease in Short term loans	(9)	5
(Increase)/decrease in Other Non-current assets	17	-
(Increase)/decrease in Other current assets	544	4
(Increase)/decrease in Long term loans	-	38
Increase/(decrease) in Trade payables and other current liabilities	21	(3,182)
Increase/(decrease) in Other financial liabilities	(77)	56
Increase/(decrease) in Provisions	36	(25)
<b>Cash generated from operations</b>	5,654	(2,460)
Less: Taxes paid (net of refunds)	(11)	(210)
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>5,643</b>	<b>(2,670)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	8	4
Purchase of property, plant and equipment	(513)	(2,796)
Proceeds from sale of property, plant and equipment	6	7
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(499)</b>	<b>(2,785)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(938)	(840)
Corporate dividend (including dividend distribution tax)	(124)	(246)
Net proceeds from inter-corporate deposits	-	4,300
Proceeds/(Repayment) from/of short-term borrowings (net)	(4,343)	2,194
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(5,405)</b>	<b>5,408</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(261)</b>	<b>(48)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>299</b>	<b>347</b>
Cash on hand	1	1
Cheques on hand	-	15
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	37	283
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>38</b>	<b>299</b>

\* Includes restricted bank balances of Rs 12 Lakhs (31 Mar 2019: Rs 12 Lakhs)

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 29, 2020. The same have been audited by the statutory auditors who have issued an unqualified opinion thereon.
- 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 year, the Company was engaged in the business of manufacturing of Chemicals, which is the only reportable operating segment as per Ind AS 108.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) as a global pandemic in March, 2020. Consequent to this, Government of India declared lockdown effective 24 March 2020. The Company's operations at its plants situated at MIDC, Tarapur and KIADB Industrial Area, Bengaluru were temporarily suspended in compliance with the lockdown instructions issued by the Central and State Governments. The Company has after obtaining requisite regulatory approvals re-commenced its operations albeit in a phased manner since early May, 2020. The Company has adopted measures to curb the spread of the infection in order to protect the health, safety and well-being of its employees and ensured business continuity with minimal disruption including work from home for its offices as per the guidelines issued by the Central/ State/ Municipal authorities.
- The Company has performed a detailed assessment of its liquidity position for the next year and of the recoverability and carrying value of its assets and has concluded that there are no material adjustments required in the financial statements. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and the present uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they will prevail in future and the Company will continue to closely monitor any material changes to future economic conditions.
- The figures for quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto Nine months of the relevant financial year which were subjected to limited review.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai  
Dated : June 29, 2020

For IVP Limited  
  
Mandar P. Joshi  
Whole Time Director and CEO

# B S R & Associates LLP

Chartered Accountants

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Apollo Mills Compound  
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India

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## Independent Auditors' Report To the Board of Directors of IVP Limited

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of IVP Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

## **Independent Auditors' Report (Continued)**

### **IVP Limited**

#### **Management's and Board of Directors' Responsibilities for the Annual Financial Results (Continued)**

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

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors

## Independent Auditors' Report (*Continued*)

### IVP Limited

#### Auditor's Responsibilities for the Audit of the Annual Financial Results (*Continued*)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

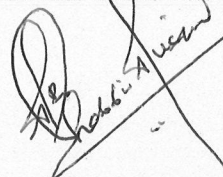
#### Other Matter

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: N16231 W/W-100024



**Shabbir Readymadewala**

Partner

Membership No. 100060

ICAI UDIN: 20100060AAAACA5569

Place: Mumbai

Date: 29 June 2020