



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/181/11/2021-22

November 11, 2021

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,

Sub: Outcome of Board Meeting held on 11th November, 2021

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Unaudited Financial Results for the quarter and half year ended 30th September, 2021 duly approved by the Board of Directors at their Meeting held on 11th November, 2021 along with the Limited Review Report thereon by the Auditors M/s. Rajendra & Co., Chartered Accountants.
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held today i.e., 11th November, 2021, have approved the appointment of Mr. Anwar Chauhan (DIN: 00322114) as an Additional Director (Non-Executive, Non-Independent) to hold office of Director upto the date of ensuing Annual General Meeting of the Company. (Annexure A)

The abovementioned Director is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any such other authority in accordance with circular dated June 20, 2018 issued by Stock Exchanges.

3. Mr. Sajid M. Fazalbhoy (DIN: 00022760) has resigned as the Independent Director of the Company with effect from close of business hours of 11th November, 2021. The Board of Directors have noted the above resignation and placed on record its sincere appreciation for Mr. Fazalbhoy's valuable services, guidance and contribution to the Company during his tenure. (Annexure B)

Further, the Company has received confirmation from Mr. Sajid M. Fazalbhoy that there are no other material reasons for his resignation other than those mentioned above.





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

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 are attached as Annexure A and B to this letter.

The Meeting of the Board of Directors 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

N Kantirao

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, 2021

	Particulars	(₹ in Lakhs, except EPS)					
		Quarter Ended		Half-Year Ended		Year Ended	
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
I	Revenue from operations	14,884	7,739	6,093	22,623	8,140	28,968
II	Other income	83	100	63	183	110	244
III	Total income (I+II)	14,967	7,839	6,156	22,806	8,250	29,212
IV	Expenses:						
	(a) Cost of Materials Consumed	11,952	6,784	4,529	18,736	6,082	23,525
	(b) Purchases of Stock-in-Trade	27	16	27	43	41	123
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	632	(591)	(19)	41	(44)	(1,200)
	(d) Employee Benefits Expense	407	406	357	813	721	1,493
	(e) Finance Costs	244	227	179	471	363	697
	(f) Depreciation and Amortisation Expense	128	126	127	254	254	506
	(g) Other Expenses	1,080	835	899	1,915	1,379	3,400
	Total expenses	14,470	7,803	6,099	22,273	8,796	28,544
V	Profit/(Loss) before tax (III-IV)	497	36	57	533	(546)	668
VI	Tax expenses/(credit):						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	128	8	21	136	(189)	218
	Total tax expenses/credit	128	8	21	136	(189)	218
VII	Profit/(Loss) for the period (V-VI)	369	28	36	397	(357)	450
VIII	Other comprehensive income						
	A. Items that will not be reclassified subsequently to Profit and Loss						
	i. Remeasurement [Gain/(Loss)] on the Defined Benefit Plans	(7)	(7)	(5)	(14)	(11)	(28)
	ii. Income Tax on (i) above	2	2	2	4	4	7
	B. Items that will be reclassified subsequently to Profit and Loss						
	i. Gain / (Loss) on Cash Flow Hedge	22	51	(5)	73	16	(47)
	ii. Income Tax on (i) above	(5)	(13)	2	(18)	(5)	12
	Other Comprehensive Income	12	33	(6)	45	4	(56)
IX	Total Comprehensive Income for the period (VII+VIII)	381	61	30	442	(353)	394
X	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,033	1,033	1,033	1,033	1,033	1,033
XI	Other Equity						
	Earnings per Equity Share (of ₹ 10/- each) (Not Annualised)						
	Basic and Diluted (₹)	3.57	0.27	0.35	3.84	(3.45)	4.35

See accompanying notes to financial results



Handwritten signature of Rajendra & Co. Chartered Accountants, Mumbai.



IVP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in Lakhs)

Particulars	As at 30.09.2021	As at 31.03.2021
ASSETS	Unaudited	Audited
Non-current assets		
(a) Property, plant and equipment	7,350	7,527
(b) Right-of-use assets	137	138
(c) Capital work-in-progress	103	20
(d) Investment Property	252	254
(e) Other intangible assets	18	24
(f) Financial assets		
(i) Investments	2	2
(ii) Loans	19	18
(iii) Other financial assets	79	34
(g) Income tax assets (Net)	95	248
(h) Deferred tax assets (Net)	147	298
(i) Other non-current assets	64	90
Total non-current assets	8,266	8,653
Current assets		
(a) Inventories	7,094	7,245
(b) Financial assets		
(i) Trade receivables	17,468	13,925
(ii) Cash and cash equivalents	411	176
(iii) Bank balance other than (ii) above	10	10
(iv) Loans	9	8
(v) Other financial assets	9	1
(c) Other current assets	543	548
Total current assets	25,544	21,913
Total assets	33,810	30,566
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,033	1,033
(b) Other equity	6,873	6,537
Total equity	7,906	7,570
Liabilities		
Non-current liabilities		
(a) Provisions	78	67
Total non-current liabilities	78	67
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,159	12,233
(ii) Trade Payables		
Total outstanding dues of micro enterprises & small enterprises	731	471
Total outstanding dues of other than micro enterprises & small enterprises	10,317	9,521
(iii) Other financial liabilities	250	296
(b) Other current liabilities	250	313
(c) Provisions	119	95
Total current liabilities	25,826	22,929
Total liabilities	25,904	22,996
Total equity and liabilities	33,810	30,566



[Handwritten Signature]



IVP LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2021

(₹ in Lakhs)

Particulars	Half-Year ended 30.09.2021	Half-Year ended 30.09.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	533	(546)
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:		
Depreciation and amortisation	254	254
Interest income	(3)	(2)
Loss/(Gain) on property, plant and equipment sold (Net)	-	-
Finance costs	471	363
Provision for obsolete Inventories	8	30
Provision for doubtful debts (Net)	30	257
Unrealised foreign exchange loss / (gain)	(13)	(3)
Credit balances written back (Net)	-	0
Operating profit before changes in working capital	1,280	353
Adjustment for changes in working capital		
(Increase)/decrease in Trade receivables	(3,573)	836
(Increase)/decrease in Inventories	143	(860)
(Increase)/decrease in Other financial assets	(9)	53
(Increase)/decrease in Short term loans	(2)	(6)
(Increase)/decrease in Other current assets	5	75
(Increase)/decrease in Long term loans	(0)	(4)
Increase/(decrease) in Trade payables and other current liabilities	981	221
Increase/(decrease) in Other financial liabilities	59	109
Increase/(decrease) in Provisions	20	(18)
Cash generated from operations	(1,096)	759
Less: Taxes paid (net of refunds)	164	(5)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(932)	754
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	3	2
Purchase of property, plant and equipment	(136)	(1)
Proceeds from sale of property, plant and equipment	-	-
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)	(133)	1
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(536)	(442)
Corporate dividend	(103)	-
Net proceeds from inter-corporate deposits	-	2,000
Proceeds/(Repayment) from/of short-term borrowings (net)	1,939	(2,056)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	1,300	(498)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	235	257
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	186	38
Cash on hand	1	1
Balances with scheduled banks on current accounts, margin accounts and fixed deposit accounts *	420	294
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	421	295

* Includes restricted bank balances of ₹ 10 Lakhs (30 Sep 2020: ₹ 12 Lakhs)

Notes:

- The above unaudited Financial Results for the quarter and half-year ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the 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.
- Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

For IVP Limited

Mandar P. Joshi
Mandar P. Joshi
Whole Time Director and CEO



Place : Mumbai
Dated : November 11, 2021

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 REVIEW OF INTERIM FINANCIAL RESULTS

**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, 2021 ("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 5th July, 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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajendra & Co
Chartered Accountants
Firm's Registration No. 108355W



Apurva R. Shah
Partner
Membership No. 047166
UDIN: 21047166 AAAA JA9890
Place: Mumbai
Date: 11th November, 2021.





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

Annexure A

The details of appointment as required to be disclosed under Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015:

Sr. No.	Particulars	Details
1	Reason for change	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment: 11 th November, 2021. Term of Appointment: Upto the date of the ensuing Annual General Meeting.
3	Brief profile (in case of appointment)	Mr. Anwar Chauhan is a Commerce Graduate from Mumbai University and qualified Chartered Accountant from the Institute of Chartered Accountants of India. He started his career with N.M. Rajji as Audit Manager and subsequently continued his corporate career with Multinational Allana Group for over 31 years. He is presently designated as Director Commercial and involved in Allana Group's Strategic Planning, formulation of business goals to improve financial performance and Investment Portfolio.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Anwar Chauhan is not related to any Director of the Company.
5	Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Anwar Chauhan is not debarred from holding the office of Director by virtue of any SEBI order or any other authority or any such other authority in accordance with circular dated June 20, 2018 issued by Stock Exchanges.





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

Annexure B

The details of appointment as required to be disclosed under Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015:

Sr. No.	Particulars	Details
1	Reason for change	Mr. Sajid M. Fazalbhoy has stepped down from the position of Independent Director of the Board of the Company due to his other professional commitments.
2	Date of appointment/cessation (as applicable) & term of appointment	With effect from close of business hours of 11 th November, 2021.
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable

