



IVP LIMITED

Regd. Office :

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

Tel. : +91-22-6248 8400

Email : ivp@ivpindia.com

Website : www.ivpindia.com

CIN : L 74999MH1929PLC001503

IVPSEC/SE/152/11/2017-18

28th November, 2017

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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Sub:Unaudited Financial Results for the Second Quarter/Half Year ended 30th September, 2017 with Limited Review Report

Dear Sir,

Pursuant to Regulation 33 of 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, 2017 approved by the Board of Directors at their Meeting held on 28th November, 2017 along with the Limited Review Report thereon by the Auditors' M/s. Bansi S Mehta & Co., Chartered Accountants.

The meeting of the Board of Directors commenced at 11.30 a.m and concluded at 01.05 p.m.

This has been sent to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For IVP LIMITED

Nisha Kantirao
Company Secretary

Encl : As above

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CIN : L 74999MH1929PLC001503

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Tel : +91-22-62488400, Email : ivpsecretarial@ivpindia.com, Website : www.ivpindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In lakhs, except EPS)

	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations (Refer Note 5)	6,248	5,393	4,372	11,641	8,647
II	Other Income	39	37	85	76	106
III	Total Income (I+II)	6,287	5,430	4,457	11,717	8,753
IV	Expenses:					
	(a) Cost of Materials Consumed	4,766	3,836	2,813	8,602	5,602
	(b) Purchases of Stock-in-trade	23	15	27	38	84
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	47	(294)	(25)	(247)	(176)
	(d) Excise Duty	-	545	439	545	897
	(e) Employee Benefits Expense	301	294	239	595	495
	(f) Finance Costs	79	43	-	122	-
	(g) Depreciation and Amortisation Expense	67	61	29	128	56
	(h) Other Expenses	571	591	454	1,162	888
	Total Expenses (IV)	5,854	5,091	3,976	10,945	7,846
V	Profit before exceptional items and Tax (III-IV)	433	339	481	772	907
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	433	339	481	772	907
VIII	Tax expense:					
	(a) Current tax	151	125	166	276	336
	(b) Deferred Tax	7	2	(3)	9	(9)
	(c) Current Tax Adjustment of Earlier Years	-	-	-	-	-
	Total tax expenses	157	127	163	284	327
IX	Profit for the period (VII-VIII)	276	212	318	488	580
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement [gain/(loss)] on the Defined Benefit Plans	(1)	(1)	(1)	(2)	(3)
	Income tax on above	*	*	*	1	1
	Items that will not be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil
	Other Comprehensive Income (X)	(1)	(1)	(1)	(1)	(2)
XI	Total Comprehensive Income for the period (IX+X)	274	211	317	486	578
XII	Paid up Equity Share Capital Face Value of Equity Share Capital Paid-up equity share capital (Face Value of Rs.10/- each)	1,033	1,033	1,033	1,033	1,033
XIII	Earnings per equity share (of Rs.10/- each) (not annualised)					
	Basic and Diluted	2.66	2.05	3.07	4.71	5.60

* Rs. 43,952

See accompanying notes to financial results



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(Rs. Lakhs)

Particulars	As At September 30, 2017
	Unaudited
ASSETS	
Non-current Assets	
(a) Property, Plant and Equipment	3,992
(b) Capital Work-in-progress	836
(c) Intangible Assets	27
(d) Financial Assets	
(i) Investments	3
(ii) Loans	69
(iii) Other Financial Assets	19
(e) Advance Tax (net of provisions)	18
(f) Deferred Tax Assets (Net)	-
(g) Other Non-current Assets	109
Total Non-current Assets	5,074
Current Assets	
(a) Inventories	2,932
(b) Financial Assets	
(i) Trade Receivables	8,741
(ii) Cash and Cash Equivalents	65
(iii) Bank Balances other than (ii) above	9
(iv) Loans	16
(v) Other Financial Assets	15
(c) Other Current Assets	723
Total Current Assets	12,500
Total Assets	17,574
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	1,033
(b) Other Equity	6,386
Total Equity	7,419
LIABILITIES	
Non-current Liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade Payables	-
(iii) Other Financial Liabilities	-
(b) Provisions	35
(c) Deferred Tax Liabilities (Net)	330
(d) Other Non-current Liabilities	-
Total Non-current Liabilities	365
Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	3,933
(ii) Trade Payables	4,054
(iii) Other Financial Liabilities	1,345
(b) Other Current Liabilities	68
(c) Provisions	390
Total Current Liabilities	9,791
Total Equity and Liabilities	17,574



Notes:

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 28, 2017.

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- 2 The Company has adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2017 and accordingly, the above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- 3 The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter and half year ended September 30, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchange. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has also presented Ind AS compliant results for the corresponding quarter and half year ended September 30, 2016. The results for the quarter and half year ended September 30, 2016 have not been subject to limited review or Audit as per Ind AS. However, the Management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of the Company's affairs.
- 4 There is possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 5 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity, consequently revenue for the quarter ended September 30, 2017 is presented net of GST. Revenue of earlier periods included excise duty which now is subsumed in GST. The half year ended September 30, 2017 includes excise duty upto June 30, 2017. Accordingly, the related figures for the quarter and half year are not comparable with the previous periods presented in the results.
- 6 The Company operates in one business segment viz; Chemicals which is the single reporting segment as per Ind AS 108.
- 7 Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to IND-AS for the quarter and half year ended September 30, 2016

Particulars	Quarter ended Sept. 2016	Half Year ended Sept. 2016
	Rs. lakhs	Rs. lakhs
Net profit for the period (as per Previous GAAP)	347	629
Add / (less) : Adjustments in Statement of Profit and Loss		
Provision for expected sales return	(4)	(8)
Deferment of Recognition of Revenue	(25)	(44)
Gain/(Loss) on Fair Valuation of forward contracts	*	*
Remeasurement [gain/(loss)] on the Defined Benefit Plans	1	3
Net Profit as per Ind AS	319	580
Other Comprehensive Income (Net of taxes)	(2)	(2)
Total Comprehensive Income	317	578

* Rs.13,719

- 8 Figures for the previous periods have been regrouped, recast and reclassified, wherever necessary.

Place : Mumbai

Dated : November 28, 2017

For IVP Limited



Vishal Pandit
Chairman



BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D. I. SHAH A. A. DESAI
K. R. GANDHI (Ms.) H. G. BUCH
D. R. DESAI (Ms.) Y. A. THAR
P. H. CLERK R. G. DOSHI
M. V. SHAH A. B. AGRAWAL
A. A. AGRAWAL (Ms.) U. A. SHAH (Ms.)

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E-mail : bsmco1@vsnl.net
Website : www.bsmco.net

REVIEW REPORT TO
The Board of Directors,
IVP LIMITED,
Shashikant Narayan Redij Marg,
Ghorupdeo, off P. D'Melo road,
Cotton Green.
MUMBAI – 400 033.

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **IVP LIMITED** ("the Company") for the quarter and half year ended September 30, 2017, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/62/2016 dated July 5, 2016, which has been initialed by us for the purpose of identification.

This statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by Board of Directors, in their respective meetings held on November 28, 2017. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, of unaudited financial results for the quarter and half year ended September 30, 2017, read with the notes thereon, prepared in accordance with applicable Accounting Standards, i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of



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Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have reviewed the accompanying unaudited financial results and other financial information for comparative period as of and for the quarter and half year ended September 30, 2017 which have been presented solely based on information compiled by the management.

PLACE : MUMBAI
DATED : November 28, 2017



For **BANSI S. MEHTA & CO.**
Chartered Accountants
Registration No. 100991W


DIVYESH I. SHAH
Partner

Membership No. 037326
